

# The Commercial & Financial Chronicle

SEP 11 1916

UNIV. OF MICH  
LIBRARY

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

Copyrighted in 1916, by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 103.

NEW YORK, SEPTEMBER 9 1916.

NO. 2672.

## Financial

### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET

475 FIFTH AVENUE

NEW YORK

LONDON PARIS BERLIN

Established 1874.

### John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

### GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

WILLIAM H. GELSHENEN, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

### THE AMERICAN EXCHANGE NATIONAL BANK

NEW YORK

Resources over \$100,000,000

### First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

## Financial

### HARVEY FISK & SONS

62 Cedar St.

15 East 45th Street

NEW YORK

UNITED STATES BONDS

NEW YORK CITY BONDS

AND OTHER CHOICE

INVESTMENT SECURITIES

### The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00

Surplus and Profits . . . . . 15,000,000 00

Deposits June 30, 1916 . . . . . 159,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF

WILLIAM O. JONES

Cashier

MAURICE H. EWER

Manager Foreign Department

GEORGE H. KRETZ

Assistant Cashiers

WILLIAM A. MAIN J. EDWIN PROVINCE

FRED'K O. FOXCROFT WILLIAM E. DOUGLAS

ERNEST V. CONNOLLY HENRY L. SPARKS

## THE

### MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

Capital . . . . . \$6,000,000

Surplus and Profits . . . . . \$9,000,000

Deposits (June 30, 1916) \$175,000,000

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

## Financial

### THE LIBERTY NATIONAL BANK

OF NEW YORK

BROADWAY and CEDAR ST.

Capital . . . . . \$1,000,000.00

Surplus & Profits \$3,000,000.00

### HARRIS, FORBES & Co

Pine Street, Corner William  
NEW YORK

27 Austin Friars, LONDON, E. C.

HARRIS, FORBES & CO., Inc.  
BOSTON

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

### EDWARD B. SMITH & Co

ESTABLISHED 1892

BANKERS

Members New York and Philadelphia  
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA

30 PINE STREET NEW YORK

### The Chase National Bank of the City of New York

United States Depository

Capital . . . . . \$5,000,000

Surplus and Profits (Earned) . . . . . 10,369,000

Deposits . . . . . 280,768,000

OFFICERS.

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President.

EDWARD R. TINKER, Vice-President.

CARL J. SCHMIDLAPP, Vice-President.

ALFRED C. ANDREWS, Cashier.

CHARLES C. SLADE, Asst. Cashier.

EDWIN A. LEE, Asst. Cashier.

WILLIAM E. PURDY, Asst. Cashier.

CHARLES D. SMITH, Asst. Cashier.

WILLIAM P. HOLLY, Asst. Cashier.

GEO. H. SAYLOR, Asst. Cashier.

M. HADDEN HOWELL, Asst. Cashier.

DIRECTORS.

Henry W. Cannon

A. Barton Hepburn

Albert H. Wiggin

George F. Baker Jr.

Francis L. Hine

John J. Mitchell

Guy E. Tripp

James N. Hill

Daniel O. Jackling

Frank A. Sayles

Charles M. Schwab

## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
31 Boulevard HaussmannSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.Circular Letters for Travelers, available in all  
parts of the world.**Brown Brothers & Co.,**

PHILA. NEW YORK. BOSTON.

59 Wall Street

Connected by Private Wires

Philadelphia Boston Baltimore

Members N.Y., Phila. &amp; Boston Stock Exchanges

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON**

T. Suffern Tailor

Grenville Kane

James G. Wallace

**TAILOR & CO**

10 Pine Street, New York

**Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.**Foreign Exchange, Letters of Credit****Kean, Taylor & Co.****Investment Securities**8 Nassau Street  
NEW YORK105 So. La Salle St.  
CHICAGO**John Munroe & Co.**

NEW YORK

BOSTON

**Letters of Credit for Travelers**Commercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**

on

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres &amp; Cie. Paris.

Banco Nacional de Mexico.

And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.**43 EXCHANGE PLACE, NEW YORK.  
Members New York Stock Exchange.Agents and Correspondents of the  
Messrs. ROTHSCILD.  
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.**Lawrence Turnure & Co.**64-66 Wall Street,  
New YorkInvestment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock  
Bank, Limited.Paris Bankers:—Banque Francaise—Heine  
& Co.**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of  
Stocks and Bonds.****Foreign Exchange Bought and Sold.****Issue Commercial and Travelers' Credits**  
available in all parts of the world.**Schulz & Ruckgaber**

37 Pine Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fehling &amp; Goshen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcuard, Meyer-Borel &amp; Cie, Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers &amp; Investment Securities

**Hincks Bros. & Co.**207-209 State St.,  
BRIDGEPORT, CONN.**Members New York Stock Exchange****We invite inquiries on  
all securities suitable for  
the Connecticut market.****J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

**Redmond & Co**

33 Pine Street, New York

**Investment Securities**

Members

**New York Stock Exchange**Buy and sell Securities on  
Commission and act as Fiscal  
Agents for Corporations

Correspondents of

London &amp; South Western Bk., Ltd., London

Jordaen &amp; Cie, Paris

Russo-Asiatic Bank, Hong Kong

**GRAHAM & Co.**435 Chestnut Street  
PHILADELPHIA**Government and Municipal Bonds,  
Securities of Railroads, Electric  
Railways, Gas and Electric  
Light and Power Companies  
of established value.****Foreign and Domestic Letters of Credit,  
Travelers' Checks, Foreign Drafts.**

Cable Address, "Graco," Philadelphia.

**BOISSEVAIN & CO.**

24 BROAD STREET, NEW YORK

Members of the New York Stock Exchange.

**INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE****MESSRS. ADOLPH BOISSEVAIN & CO.**  
Amsterdam, Holland.**BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building,  
PHILADELPHIA.40 Wall Street  
NEW YORK.19 Boulevard des Capucines  
PARIS**ALDRED & CO.**24 Exchange Place  
New YorkFiscal Agents for  
Public Utility and Hydro-Electric  
Companies



## Investment and Financial Houses

**Lee, Higginson & Co.**

BOSTON

New York

Chicago

**HIGGINSON & CO.**80 Lombard Street  
LONDON, E. C.**Hornblower & Weeks**

INVESTMENT SECURITIES

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

42 BROADWAY, NEW YORK

Boston

Chicago

Providence

Portland

Detroit

Established 1888

**Wm. Morris Imbrie & Co.**

Investment Securities

(Established 1882)

51 BROADWAY, NEW YORK

111 W. Monroe St., Chicago

**FRAZIER & CO.**

Investment Securities

Broad and Sansom Streets,  
PHILADELPHIA15 Broad Street,  
New York.211 E. German Street,  
Baltimore.**Halsey, Stuart & Co.**Successors to  
N. W. HALSEY & Co.Government, Municipal, Railroad  
and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

LA SALLE & ADAMS STREETS  
CHICAGO**H. T. HOLTZ & CO.**MUNICIPAL AND  
PUBLIC UTILITY  
BONDS39 SOUTH LA SALLE STREET  
CHICAGO**Wm. A. Read & Co.**

Investment Securities

NASSAU AND CEDAR STREETS  
NEW YORK

CHICAGO

PHILADELPHIA

BOSTON

LONDON

NEW YORK

CHICAGO

BOSTON

**Goldman, Sachs & Co.**

Members of New York &amp; Chicago Stock Exchanges

Wm. Goadby Loew  
Geo. O. Warren Jr. Arthur Tukey**LOEW & CO.**2 Wall Street  
New York

Members New York Stock Exchange

**P. J. Goodhart & Co.**

Dealers in

High Grade Industrials

Members of New York Stock Exchange

96 Broadway, New York

5½-6%

1st Mortgage Serial Real Estate Bonds

1st Mortgage Bonds of prosperous  
industrial corporations**S. W. STRAUS & CO.**ESTABLISHED 1854  
STRAUS BUILDING 150 BROADWAY  
CHICAGO NEW YORK  
DETROIT-MINNEAPOLIS**Allerton, Greene & King**Continental & Commercial Bank Bldg.  
CHICAGO, ILL.RAILROAD, MUNICIPAL AND  
CORPORATION BONDS

List on Application.

**HARPER & TURNER**

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BRAD

PHILADELPHIA

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE  
BOSTON STOCK EXCHANGE52 WILLIAM ST.  
NEW YORK15 CONGRESS ST.  
BOSTON**THE NATIONAL CITY  
COMPANY**

INVESTMENT SECURITIES

The National City Bank Building  
NEW YORK**ROBINSON & Co.**

U. S. Government Bonds

Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright &amp; Co.

PARIS—Bonbright &amp; Co.

PUBLIC UTILITY SECURITIES

**Arthur Perry & Co.**180 Devonshire Street,  
BOSTON, MASS.We purchase entire issues  
PUBLIC UTILITY BONDSMUNICIPAL AND RAILROAD  
BONDS  
FOR INVESTMENT**Colgate, Parker & Co.**

2 Wall Street, New York

**DEUTSCHE BANK**

BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 11  
DIRECTORS' OFFICE: MAUERSTRASSE 3,CAPITAL AND RESERVE, about \$102,380,000  
M 430,000,000Dividends paid during last ten years :  
12, 12, 12, 12½, 12½, 12½, 12½, 10, 12½ %

## BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues,  
Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz,  
Coblenz, Cologne, Cologne-Mulheim, Constantinople, Cre-  
feld, Croneberg, Darmstadt, Dresden, Düsseldorf, Elber-  
feld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg,  
Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss,  
Nuremberg, Offenbach, Paderborn, Remscheid, Rheindt,  
Saarbrücken, Solingen, Treves, Wiesbaden  
and theDeutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL ..... \$7,143,000

(M 30,000,000)

RESERVE ..... \$2,302,800

(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

## BRANCHES.

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba,  
Mendoza, Rosario de Santa Fé, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, San-  
tiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

## BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São  
Paulo.Bills sent for collection, negotiated  
or advanced upon.Drafts, cable-transfers and letters  
of credit issued. Private codes.**Direction der  
Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse  
ANTWERPEN, BREMEN, ESSEN  
FRANKFORT-O-M., MAINZ, MÜLHEIM-RUHR  
SAARBRÜCKEN, CÖPENICK, CÜSTRIN  
FRANKFORT-O-O., HATTINGEN  
HÖCHST-O-M., HOMBURG v. d. H.  
OFFENBACH-O-M., ORANIENBURG  
POTSDAM, WIESBADENLONDON, E. C.  
53 Cornhill

CAPITAL ..... \$ 71 428 571

M 300 000 000

RESERVE . . . about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability  
of the following partners:Dr. A. SALOMONSON  
M. SCHINCKEL  
Dr. E. RUSSELL  
F. URBIG  
Dr. G. SÖLMSEN  
H. WALLER  
Dr. E. MOSLER  
Dr. H. FISCHER  
G. SCHLIEPER**INTERNATIONAL BANKING  
CORPORATION.**No. 60 WALL ST.  
NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta,  
Singapore, Canton, Hong Kong, Manila,  
Cebu, Shanghai, Tientsin, Peking, Han-  
kew, Kobe, Yokohama, San Francisco,  
Panama, Colon, Medellin.

## Foreign

**The Union Discount Co.  
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized ..... \$10,000,000  
Capital Subscribed ..... 8,500,000  
Capital Paid-Up ..... 4,250,000  
Reserve Fund ..... 4,000,000  
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 4½ Per Cent.

At 3 to 7 Days' Notice 4¾ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**LONDON COUNTY AND  
WESTMINSTER BANK  
LIMITED**SUBSCRIBED CAPITAL £14,000,000,  
In 700,000 Shares of £20 each.Paid-up Capital - - - £3,500,000  
Reserve - - - - - £4,000,000

## HEAD OFFICE

41, Lothbury, London, E. C.

PARIS

LONDON COUNTY & WESTMINSTER BANK  
(PARIS) LIMITED,  
22, Place Vendôme.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital ..... \$31,200,000  
Reserve Funds ..... \$11,894,000London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

## BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo,  
Biella, Bologna, Brescia, Busto Arsizio, Cagliari,  
Caltanissetta, Canelli, Carrara, Catania, Como,  
Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce,  
Lecco, Leghorn, Lucca, Messina, Naples, Novara,  
Oneglia, Padua, Palermo, Parma, Perugia, Pes-  
cara, Piacenza, Pisa, Prato, Reggio Emilia, Rome,  
Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena,  
Sassari, Savona, Schio, Sestri Ponente, Syracuse,  
Termini Imerese, Trapani, Turin, Udine, Venice,  
Verona, Vicenza.Agents in London for  
BANQUE FRANÇAISE ET ITALIENNE POUR  
L'AMÉRIQUE DU SUD.Buenos Ayres, Rio de Janeiro, San Paulo, Santos,  
&c. Societa Commerciale d'Oriente, Tripoli.**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chlasso, Herisau,  
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch ..... 11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, . Frs. 82,000,000

Surplus, . . . . Frs. 27,750,000

**The National Discount  
Company, Limited**

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital ..... \$21,166,625  
Paid-up Capital ..... 4,233,325  
Reserve Fund ..... 2,525,000  
(\$5=£1 STERLING.)NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¾ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## AUSTRALIA &amp; NEW ZEALAND

**BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital ..... \$17,500,000  
Reserve Fund ..... 13,375,000  
Reserve Liability of Proprietors ..... 17,500,000  
\$45,375,000

Aggregate Assets 31st March 1916 \$310,327,208

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Aus-  
tralian States, New Zealand, Fiji, Papua (New  
Guinea), and London.The Bank transacts every description of  
Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office London Office  
GEORGE STREET 29, THREADNEEDLE  
SYDNEY STREET, E. C.**THE UNION BANK OF AUSTRALIA Limited**

Established 1837

Incorporated 1880

Capital—  
Authorized and Issued ..... £6,000,000  
Paid-up Capital £2,000,000 To-  
Reserve Fund ..... £1,950,000 gether £3,950,000  
Reserve Liability of Proprietors ..... £4,000,000

Total Capital and Reserves ..... £7,950,000

The Bank has 41 Branches in VICTORIA, 39 in  
NEW SOUTH WALES, 19 in QUEENSLAND,  
14 in SOUTH AUSTRALIA, 23 in WESTERN  
AUSTRALIA, 3 in TASMANIA and 44 in NEW  
ZEALAND.Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. C. Willis,  
Assistant Manager—W. J. Essame.**ERNESTO TORNQUIST & CO., Lda.**

BUENOS AIRES

Established 1830

Oldest business establishment in the  
River PlateCapital fully paid up and Reserves  
£2,411,983General Financial, Banking and  
Commercial Business**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) - - - \$30,395,100  
RESERVE FUNDS - - - \$9,726,444HEAD OFFICE, VIENNA (Austria)  
27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,  
Bozen, Brünn, Budapest, Budweis,  
Carlsbad, Czernowitz, Drohobycz,  
Friedek-Mistek, Graz, Innsbruck,  
Jägerndorf, Klagenfurt, Krakau, Lem-  
berg, Mähr-Ostrau, Marienbad, Meran,  
Nowosielitz, Pardubitz, Pilsen, Prag,  
Prossnitz, Przemyśl, Salzburg, St. Pöl-  
ten, Stanislaw, Tarnopol, Tarnow, Tep-  
litz, Teschen, Villach, Wr. Neustadt  
and Zwittau.Branches in Turkey  
Constantinople, Smyrna**CLERMONT & Co.**

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

**Hong Kong & Shanghai  
BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) ..... \$15,000,000  
Reserve Fund (In Gold ..... \$15,000,000) ..... \$33,000,000  
In Silver ..... 18,000,000)

Reserve Liabilities of Proprietors ..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.



## Canadian

## Canadian

Government and Municipal  
Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from  
**5% to 6%**

## Wood, Gundy &amp; Co.

14 Wall St., New York  
Toronto Montreal London

Canadian Government,  
Municipal and  
Corporation Bonds

R. C. Matthews & Co.  
C. P. R. Building, Toronto, Ont.

Canada Bond  
Corporation, Limited

59 Yonge St. - Toronto

GOVERNMENT and  
MUNICIPAL BONDS

Correspondence Solicited

## Greenshields &amp; Company

Members Montreal Stock Exchange

## Dealers in Canadian Bond Issues

Our Monthly Review of Canadian Conditions sent on request

17 St. John Street, MONTREAL

Canadian  
Municipal and Public Utility  
BondsNESBITT, THOMSON & CO.  
LIMITED

INVESTMENT BANKERS  
MONTREAL, QUE. HAMILTON, ONT.

## Canadian Government Issues

Offerings, Quotations  
and information furnished on  
request.

## W. STURGIS MACOMBER

The Canadian Specialist  
35 WALL STREET New York  
Telephones 7528 Hanover 7529

## Foreign

## Anglo-Austrian Bank

Head Office in Vienna: I. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.  
Established 1864.

CAPITAL PAID UP.....\$20,000,000  
(100 Million Crowns)  
RESERVE FUND.....\$7,200,000  
(36 Million Crowns)

Branches in Austria-Hungary:  
Aussig, Bodenbach, Brunn, Brux, Budapest,  
Czernowitz, Eger, Falkenau, Franzensbad, Graz,  
Innsbruck, Johannesburg, Kaaden, Karbitz,  
Karlsbad, Karolinenthal, Klattau, Korneuburg,  
Linz, Lobositz, Marburg, Marienbad, Pardubitz,  
Pilsen, Pirano, Prag, Prossnitz, St. Poelten,  
Saaz, Teplice, Tetschen, Trautmannsdorf, Trieste,  
Turn, Wels, Znaim.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000  
REST, - - - - - 16,000,000  
UNDIVIDED PROFITS, 1,321,193

## Head Office—Montreal.

H. V. MEREDITH, President  
Sir Frederick Williams-Taylor, LL.D.,  
General Manager

NEW YORK AGENCY  
64 WALL STREET

R. Y. HEDDEN, } Agents.  
W. A. BOG, }  
J. T. MOLINEUX, }

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers; issue Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Offices, 47 Threadneedle St., E. C.  
9 Waterloo Place, Pall Mall, S. W.  
G. C. CASSELS, Manager.

The Bank of  
British North America

Established in 1836  
Incorporated by Royal Charter in 1840  
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....£620,000 Sterling

## Head Office:

5 Gracechurch Street, London, E. O.

New York Office: 52 Wall Street.

W. T. OLIVER } Agents  
P. C. HARRISON }

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Grant Commercial and Travelers' Credits and Cheques, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico.  
Mexico City and Branches

C. MEREDITH & CO.,  
LIMITED

## Bond Brokers and Financial Agents

## BOARD OF DIRECTORS.

C. Meredith, President C. B. Gordon, Vice-Pres.  
C. R. Hosmer, Wm. McMaster,  
D. C. Macarow, Bartlett McLennan,  
A. Baumgarten, H. B. MacDougall,  
J. J. Reed, A. E. Holt.

A. P. B. Williams, Sec. J. M. Mackie, Treasurer.

112 St. James St.  
MONTREAL

46 Threadneedle St.  
LONDON, E. C.

## Canadian Securities

## W. GRAHAM BROWNE &amp; CO.

222 St. James Street  
MONTREAL

Correspondence Solicited

## Canadian

Government, Municipal  
and Corporation BondsDOMINION SECURITIES  
CORPORATION-LIMITED

TORONTO. MONTREAL. LONDON. ENG.

## A. H. MARTENS &amp; CO.

(Members Toronto Stock Exchange)

Government, Municipal and  
Corporation Bonds

61 Broadway  
NEW YORK

Royal Bank Bldg., Harris Trust Bldg.,  
TORONTO, CANADA CHICAGO, ILL.

THE CANADIAN BANK  
OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$15,000,000  
REST.....\$13,500,000

President: Sir Edmund Walker, C.V.O., LL.D., D.C.L.  
General Manager: John Aird.  
Assistant General Manager: H. V. F. Jones.

## NEW YORK OFFICE:

16 EXCHANGE PLACE

J. P. Bell and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued, available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.  
BANKERS IN GREAT BRITAIN.

The Bank of England,

The Bank of Scotland,

Lloyd's Bank, Limited.

## THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL.....\$6,500,000  
RESERVE FUND.....12,000,000  
TOTAL ASSETS OVER.....100,000,000

## Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.  
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West India, points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

New York Agency, 52 Wall Street,  
H. F. Patterson, Agent.

Correspondents in Great Britain } London Joint Stock Bank, Ltd  
Correspondents in Scotland } Royal Bank of Scotland.

THE  
ROYAL BANK OF CANADA

Established 1869

Capital Paid Up.....\$11,815,000  
Reserve Funds.....\$13,236,000  
Total Assets.....\$234,000,000

## Head Office—Montreal

SIR HERBERT S. HOLT, E. L. PEASE,  
President Vice-Pres. & Man. Director  
C. E. NEILL, Gen. Manager

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA, PORTO RICO, DOMINICAN REPUBLIC and COSTA RICA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITT'S, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.

LONDON OFFICE—Bank Buildings,  
Princes Street, E. O.

New York Agency—Cor. William & Cedar Sts.  
R. E. JONES, J. R. BRUCE and  
C. E. MACKENZIE, Agents.

Canadian  
Government & Municipal  
Bonds

List sent on request

## A. E. AMES &amp; CO.

TORONTO, CANADA

Investment Bankers

Established 1889

## Canadian Securities

Government,  
Municipal and Corporation

Interviews and Correspondence  
Solicited

## Æmilus Jarvis &amp; Co.

(Established 1891)

BANKERS AND BROKERS

Members Toronto Stock Exchange

43 Exchange Place

TORONTO NEW YORK LONDON  
Telephone Hanover 7398

## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. EDWARDS & SONS**

38 Wall Street  
In St. Louis at 412 Olive Street

SECURITIES  
of the  
CENTRAL WEST

**Municipal Bonds**

Exempt from Federal Income Tax  
*Circulars and list on application*

**William R. Compton Co.**

14 Wall Street, New York  
408 Olive St. ST. LOUIS 195 So. La Salle St. CHICAGO  
Union Trust Bldg., CINCINNATI

**ST. LOUIS SECURITIES****MARK C. STEINBERG & CO.**

Members St. Louis Stock Exchange  
300 Broadway  
ST. LOUIS

## PITTSBURGH

**STEEL BONDS**

Underlying Bonds of the  
United States Steel Corporation

**PITTSBURGH TRACTION ISSUES**

BOUGHT SOLD QUOTED

Nuttall, Goddard & Hunter  
307 4TH AVE. PITTSBURGH

Members Pittsburgh Stock Exchange

**Donner, Childs & Woods**

Members New York Stock Exchange, Pittsburgh  
Stock Exchange, Chicago Board of Trade,  
Philadelphia Stock Exchange

**INVESTMENT SECURITIES**

Union Bank Building,  
PITTSBURGH, PA.

ARKANSAS WATER COMPANY  
First 6% Bonds, maturing 1930  
MERCHANTS COAL COMPANY  
5% Bonds, maturing 1924

**H. P. Taylor & Co.**

NEW YORK PITTSBURGH BUFFALO

## ST. LOUIS

**G. V. HALLIDAY & CO.**

301-3 BOATMEN'S BANK BLDG.  
ST. LOUIS

**CORPORATION  
STOCKS AND BONDS**

PUBLIC UTILITY SPECIALISTS

J. Herndon Smith Charles W. Moore  
William H. Burg.

**SMITH, MOORE & CO.**

Investment Bonds  
509 OLIVE ST., ST. LOUIS, MO.

## NORFOLK, VA.

**MOTTU & CO.**

Established 1892

NORFOLK, VA. NEW YORK  
60 Broadway  
INVESTMENTS

## ATLANTA

**Wanted**

ATLANTIC ICE & COAL  
6% Bonds

Robinson - Humphrey - Wardlaw Co.  
ATLANTA, GEORGIA

## ALABAMA

**CALDWELL & GARBER**

BANKERS and BROKERS

Birmingham Alabama

**OTTO MARX & Co.**

BANKERS

Birmingham, Ala.  
Southern Investment Securities

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
MONTGOMERY, ALA.

## AUGUSTA

350 shares Augusta & Sav. RR. Stock  
\$100,000 State of Georgia 4 1/4 %, due 1943

## WANTED

100 shares Georgia RR. & Bankg. Co. Stock

JOHN W. DICKEY  
AUGUSTA GA.

## HOUSTON, TEXAS

**WANTED**

Kirby Lumber Company common  
Magnolia Petroleum Company 6s  
Houston Water Works Company 6s  
Texas Securities of all kinds dealt in

**SHERWOOD & KING**

Successors to  
WM. B. KING & CO.

## PROVIDENCE

**STRANAHAN & COMPANY**

Specialists in  
Bonds and Stocks of  
Public Service Companies  
New York Boston Providence Worcester  
New Haven Augusta, Maine

**Richardson & Clark**

Established 1893  
11 Exchange Street, Providence, R. I.

Dealers in  
Bonds, Stocks and Local Securities

## BOSTON

**PINGREE & CO.**

19 Congress St., Boston

Public Utility Bonds

**ERNEST LUCE & CO.**

BOSTON PORTLAND

Public Utility Bonds

## LOUISVILLE

**John W. & D. S. Green**

Rochester Railway 1st & 2d Mtge. 5s  
Buffalo Railway 1st Consol 5s  
Buffalo Crosstown 5s  
Louisville Henderson & St. Louis 1st 5s  
International Ry. 5s  
Henderson Bridge 6s  
LOUISVILLE, KY.

**Henning Chambers & Co.**

INVESTMENTS

Members New York Stock Exchange  
404 West Main Street, LOUISVILLE, KY.

## NASHVILLE

**HENRY S. FRAZER**

NASHVILLE

Southern Ice Securities  
Cumberland Telephone Bonds  
Nashville Railway Bonds  
City of Nashville Bonds

## MACON

**W. M. DAVIS COMPANY**

Southern Municipal Bonds  
AND  
Guaranteed Stocks

MACON - - - GEORGIA

## CINCINNATI

**FIELD, RICHARDS & CO.**

Bonds {Municipal  
Corporation

Cincinnati Cleveland Chicago Detroit

**ROBERTS & HALL**

Members {New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

**INVESTMENT SECURITIES**

CINCINNATI - - - OHIO

**Trinidad, Colo.,**

REFUNDING 5% BONDS  
Due 1922, Opt. 1922  
Price on application

**Weil, Roth & Co.**

CINCINNATI

New York Cleveland Chicago

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO



## Bankers and Brokers outside New York

## GRAND RAPIDS

The Preferred Stocks  
of the  
American Public Utilities Company,  
Wisconsin-Minnesota Light & Power  
Company  
Utah Gas & Coke Company  
pay regular quarterly dividends.  
They are safe, profitable investments.  
Managed by  
**Kelsey, Brewer & Co.**  
Engineers Operators  
Grand Rapids, Michigan

We specialize in Public Utility  
Securities, particularly UNITED  
LIGHT & RAILWAYS COMPANY.  
**Howe, Snow,  
Corrigan & Berteles**  
Investment Bankers,  
GRAND RAPIDS, MICH.  
We finance Public Utility properties with  
established earnings.

## KANSAS CITY, MO.

**PRESCOTT & SNIDER**

Investment Securities.  
Municipal and Corporation  
Bonds.

1st Nat t Bank Bldg., KANSAS CITY

**J. R. SUTHERLIN & CO.**

MUNICIPAL BONDS  
YIELDING 5 TO 6%.

Descriptive Circular on request.

Commerce Bldg., KANSAS CITY, Mo.

## HARTFORD

**BEACH & AUSTIN**  
STOCKS AND BONDS

Connecticut Local Securities  
Hartford Bank Bldg., HARTFORD

## PORTLAND, ORE.

**MORRIS BROTHERS**

PORTLAND PHILADELPHIA

Municipal and Corporation  
BONDS

PACIFIC COAST SECURITIES A SPECIALTY

**ROBERTSON & EWING****BONDS**

PREFERRED STOCKS  
NORTHWESTERN SECURITIES

PORTLAND OREGON

Sherman R. Hall R. M. Small  
H. A. Chase

**HALL & COMPANY**

Successors to  
HALL & LEWIS

INVESTMENT BONDS  
LOCAL SECURITIES

Lewis Building Portland, Ore.

## SAN FRANCISCO

**Pacific Coast Securities**  
BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power

**WILLIAM R. STAATS CO.**

LOS ANGELES  
SAN FRANCISCO CHICAGO  
PASADENA

## LOS ANGELES

**TORRANCE, MARSHALL & CO.**

California Securities

LOS ANGELES, CALIFORNIA



We Specialize in California  
Municipal and Corporation  
BONDS

**PERRIN, DRAKE & RILEY**  
LOS ANGELES**R. H. MOULTON & COMPANY**

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES

**A. E. LEWIS**

MUNICIPAL AND CORPORATION  
BONDS

of the

PACIFIC COAST  
Security Bldg., LOS ANGELES, CAL.

## SAINT PAUL

**White, Grubbs & Co.**

INVESTMENT BONDS

State Savings Bank Bldg., St. Paul

**F. E. MAGRAW**

MUNICIPAL AND CORPORATION  
BONDS

Commercial Paper  
Local Securities of the Twin Cities  
Globe Building ST. PAUL, MINN.

## INDIANAPOLIS



Indiana & Indianapolis  
Municipal and  
Corporation Bonds

**The Fletcher American  
National Bank**

WILL H. WADE, Manager Bond Dept.  
The Largest Financial Institution in Indiana.

**BREED, ELLIOTT & HARRISON**

INDIANAPOLIS CHICAGO

Investment securities  
Municipal Bonds  
Traction, Gas and Electric  
Lighting Bonds and Stocks

**OTTO F. HAUSEISEN & CO.**

Established 1902

Specialists in Local Securities  
412 Fletcher Trust Building, Indianapolis

**NEWTON TODD**

Local Securities and  
Indiana Corporation Bonds & Stocks  
Fletcher Amer. Bank Bldg., INDIANAPOLIS

## SAN FRANCISCO

**E. F. HUTTON & CO.**

Members:

NEW YORK STOCK EXCHANGE

Direct Private Wire New York to San Francisco  
and Other Principal Cities

61 Broadway, New York  
San Francisco · Los Angeles  
Oakland · Pasadena

BOND DEPARTMENT

343 Powell St. San Francisco

Quotations and Information furnished on  
Pacific Coast Securities

## WE INVITE OFFERINGS OF

Sou. Pac. Branch Ry. 6s, 1937  
San Francisco & No. Pac. 5s, 1919  
San Fran. & San Joa. Val. 5s, 1940  
Southern Pacific RR. Ref. 4s, 1955  
Spring Valley Water 4s, 1923  
and all

**PACIFIC COAST SECURITIES  
BYRNE & McDONNELL**

Members

New York Stock Exchange

San Francisco Stock and Bond Exchange

Direct Private Wire New York to San Francisco

60 Broadway 243 Montgomery St.  
NEW YORK SAN FRANCISCO

Cable Address: "Byrnell."

**F. M. BROWN & CO.**

DEALERS IN

Municipal and Corporation  
BONDS

300 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on  
Pacific Coast Securities

Established 1858.

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco

410 Montgomery St. San Francisco Stock and  
Bond Exchange

Properly Selected Bonds  
PAYABLE OUT OF TAXES  
Levied on large bodies of

California Agricultural Land

Are a safe investment. INVESTIGATE.

**Edward N. Pearson, Jr.**

433 California Street SAN FRANCISCO

**J. BARTH & CO.**

INVESTMENT SECURITIES

Direct Wire to

Herzog & Glazier

24 Broad St., New York

Members of the 482 CALIFORNIA ST.  
S. F. Stock & Bond Ex. SAN FRANCISCO

**MAX I. KOSHLAND**

Pacific Coast Securities

Member

San Francisco Stock and Bond Exchange

Mills Building  
SAN FRANCISCO

**CHAPMAN DE WOLFE**

614 Merchants Exchange Bldg.,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities

Member San Francisco Stock & Bond Exchange

**G. G. BLYMYER & CO.**

CALIFORNIA  
MUNICIPAL BONDS

454 California St. SAN FRANCISCO



## Bankers and Brokers outside New York

CHICAGO

JAMES D.  
**LACEY TIMBER CO.**

**TIMBER BONDS**  
based always upon  
expert verification  
of underlying assets

322 SO. MICHIGAN AV., CHICAGO

**GREENEBAUM SONS  
BANK****AND TRUST COMPANY**Southeast Corner La Salle and Madison Sts.,  
CHICAGO

Capital and Surplus, \$2,000,000

5½% CHICAGO FIRST MORTGAGES 6%

Suitable for Estates, Trustees and Individuals.

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank.

**SANFORD F. HARRIS & Co.****INVESTMENT SECURITIES**

THE ROOKERY

CHICAGO

Telephones: Automatic 54157  
Harrison 7050**John Burnham & Co.**

Chicago

New York

**A. O. Slaughter & Co.**110 WEST MONROE STREET  
CHICAGO, ILL.

Members:  
New York Stock Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
Minn. Chamber of Commerce,  
St. Louis Merchants' Exchange,  
Winnipeg Grain Exchange.

Municipal and  
Corporation**BONDS****SHAPKER, WALLER & CO.**

234 SOUTH LA SALLE STREET

CHICAGO

**Green, Collins & Co.**137 So. La Salle St.  
CHICAGO**UNLISTED SECURITIES****A. G. Becker & Co.**

(INCORPORATED)

**COMMERCIAL PAPER**

W. Cor. Monroe &amp; La Salle Sts., Chicago

DENVER

**Mountain States****Telephone**BELL SYSTEM IN COLORADO,  
NEW MEXICO, ARIZONA, UTAH,  
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER PORTER  
& COMPANY**

DENVER

PHILADELPHIA

**Wm. G. Hopper & Co.****STOCK & BOND BROKERS**

28 SOUTH THIRD STREET

Philadelphia, Pa.

W. G. Hopper

H. S. Hopper,

Member Phila. Stock Ex.

Member Phila. Stock Ex.

MINNEAPOLIS

**WELLS & DICKEY CO.**

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds  
Twin City Rapid Transit Co. 5% Bonds.  
Minneapolis National Bank Stocks.**William W. Eastman Company****BONDS**SECURITY BUILDING  
MINNEAPOLIS, MINN.We specialize in local securities and invite  
inquiry.

MILWAUKEE

**EDGAR, RICKER & CO.****WISCONSIN CORPORATION  
ISSUES**

WELLS BLDG.,

MILWAUKEE

CLEVELAND

**OTIS & CO.****INVESTMENT BANKERS**

215 Cuyahoga Bldg.

Cleveland, Ohio

Branch Offices: Denver, Colorado Springs,  
Columbus, Youngstown and Akron.Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade.

DETROIT, MICH.

**KEANE, HIGBIE & CO.****MUNICIPAL BONDS**

Dime Bank Bldg.

DETROIT

PORTLAND, MAINE

Wanted—Wichita Water Co. 5s  
due 1931**H. M. PAYSON & CO.**

Investment Bankers

93 Exchange St.,

Portland, Maine

**BEYER & SMALL****PUBLIC UTILITY BONDS  
OF MAINE****BOUGHT AND SOLD**

84 EXCHANGE ST.

PORTLAND

BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

## Engineers

THE

**J-G-WHITE COMPANIES**Financiers  
Engineers  
OperatorsPurchasers  
Contractors  
Managersof Public Utility and Industrial  
Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK  
LONDON SAN FRANCISCO CHICAGO**WILLARD CASE & COMPANY****CONSULTING ENGINEERS**CONSTRUCTION  
OF INDUSTRIAL PLANTS

REPORTS

ON OPERATING CONDITIONS

VALUATIONS

OF MANUFACTURING PROPERTIES

17 BATTERY PLACE

NEW YORK

**WILLIAM E. WILLIAMS****CONSULTING ENGINEER****EXPERT IN PATENT CAUSES**Special work in originating and  
developing new machinery, methods  
of manufacture and inventions.  
Reports on the commercial value of  
inventions and patents.

28 East Jackson Boulevard

Phone Harrison 5717

CHICAGO

Geo. W. Martin

Jay Grant DeRemer

**Martin and DeRemer****Engineers and Managers**Public Utilities, Industrial  
Plants and District Heating  
Properties Financed and  
ManagedNew York  
City  
100 BroadwaySan Francisco Office  
Geo. J. Henry  
Rialto Building

Alex. O. Humphreys

Alten S. Miller

**HUMPHREYS & MILLER, Inc.**

ENGINEERS

**Power—Light—Gas**

165 BROADWAY

NEW YORK

CONSULTING and  
CONSTRUCTION ENGINEERS  
PUBLIC SERVICE PROPERTIES  
FINANCED and MANAGED

50 Pine Street

New York

Alfred E. Forstall

Charles D. Robison

**FORSTALL AND ROBISON**

ENGINEERS

Investigations and Appraisals of Gas and  
Electric Properties for Owners or Financial  
Institutions.

84 William St.,

NEW YORK CITY

**DANIEL W. MEAD****F. W. SCHEIDENHELM**} Consulting  
} EngineersINVESTIGATIONS, REPORTS, DESIGNS  
AND CONSTRUCTION.Hydraulic and electric developments, water  
supply, flood control and reclamation  
works.

120 BROADWAY,

NEW YORK



## Financial

**CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

**CROPLEY-McGARAGLE & CO.**

Investment Bankers

30 STATE STREET, BOSTON

**BODELL & CO.**111 Broadway, New York  
Boston ProvidenceBonds and Preferred Stocks  
of Proven Value**F.M. Chadbourne & Co.**

Investment Securities

786 Broad St. Newark, N. J.

**H. D. Walbridge & Co.**

14 Wall Street, New York

Public Utility Securities

**H. AMY & CO.**Members N. Y. Stock Exchange  
44 AND 46 WALL ST.,Transact a General Investment and Stock  
Exchange Business**New York****Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

## Lawyers

**RAYMOND M. HUDSON**  
ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.

Practice before U. S. Supreme Court, U. S. Court  
of Claims, D. C. Court of Appeals, D. C. Supreme  
Court, Va. and Md. Courts, Executive Depart-  
ments, Congressional Committees, Federal Re-  
serve Board, Federal Trade Commission, Inter-  
state Commerce Commission. Cable "Rayhud."**F. WM. KRAFT**

LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds517-520 HARRIS TRUST BUILDING  
111 WEST MONROE STREET

CHICAGO, ILL.

## Financial

**ESTABROOK & CO.**Members New York and Boston  
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON  
24 Broad Street, NEW YORKHARTFORD BALTIMORE CHICAGO  
SPRINGFIELD

Established 1866

**H. F. BACHMAN & CO****BONDS FOR INVESTMENT**1512 CHESTNUT ST., PHILADELPHIA  
14 WALL ST., NEW YORK

Members N. Y. and Philadelphia Stock Exchange

**C. I. HUDSON & CO.**

Nos. 34-36 WALL ST., NEW YORK

Members New York, Philadelphia and  
Chicago Stock Exchanges

TELEPHONE 3070 JOHN

Miscellaneous Securities  
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 20 Nassau Street - New York

**HIGH-GRADE**  
**INVESTMENT SECURITIES****IRVING WHITEHOUSE CO.**

Investment Securities

SPOKANE, WASH.

**SCHMIDT & GALLATIN**Members of the  
New York Stock Exchange111 Broadway  
New York**W. H. Goadby & Co.**

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

## Financial

**WE FINANCE**Electric Light, Power and Street  
Railway Enterprises with records  
of established earnings**WE OFFER**Bankers and Investment Dealers  
Proven Public Utility Securities  
Correspondence Solicited**ELECTRIC BOND & SHARE CO.**(Paid-Up Capital and Surplus, \$16,000,000)  
71 BROADWAY, NEW YORK**MUNICIPAL AND RAILROAD**  
**BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
REMICK, HODGES & CO.**MEGARGEL & CO.**Members New York Stock Exchange  
Boston Stock Exchange  
Chicago Stock Exchange**Investment Securities**35 Pine Street  
New YorkBOSTON  
15 Congress St.CHICAGO  
105 S. La Salle St.**PARKINSON & BURR**Members of the New York and  
Boston Stock Exchanges7 Wall Street  
NEW YORK53 State Street  
BOSTON**BONDS****Baker, Ayling & Young**

BOSTON

PHILADELPHIA SPRINGFIELD, MASS.  
CHICAGO

ESTABLISHED 1865.

**A. M. Kinner & Co.**

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.  
Deal in  
Underlying Railroad Bonds  
andTax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks

## Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

Pittsb. &amp; Shaw. 6% Notes, 1917

Kanawha &amp; West Va. 5s, 1955

West Va. &amp; Pittsb. 4s, 1990

Chic. Terre H. &amp; Southeast. 5s, 1960

**WE DEAL IN**

Cin. Dayt. &amp; Ironton 5s, 1942

Stephenv. No. &amp; So. Texas 5s, 1940

Central Arkansas &amp; East. 5s, 1940

Consolidated Indiana Coal 5s, 1935

Beech Creek Coal &amp; Coke 5s, 1944

Pittsb. Terminal RR. &amp; Coal 5s, 1942

Mason City &amp; Fort Dodge 4s, 1955

Pere Marquette, Lake Erie &amp; Detroit River 4½s, 1932

Fort Street Union Depot 4½s, 1941

**AND ALL RAILROAD SECURITIES****HARNICKELL & JOSEPH**

Dealers in

**High Grade Bonds**

5 Nassau Street, New York

'Phone 9165 Rector

Imperial Oil Ltd.  
Magnolia Petroleum  
Central Petroleum Pref.  
Interocean Oil Pref. & Common  
Midwest Oil Pref. & Common  
New Orleans Mob. & Chic. 5s  
Southwestern Utilities 6s  
General Baking Bonds & Stock

**Douglas Fenwick & Co.**

34 Wall St.

Tel. 4220 John

\$200,000

**Cabell County, West Virginia**

Huntington, Co. Seat

**5% ROAD BONDS 5%**

Due 1946

Optional 1936

Semi-annual interest payable at New York.

Population - 70,000

**Seasongood & Mayer**Ingalls Building  
CINCINNATI**WOOD, STRUTHERS & CO.**37 Wall Street  
NEW YORK

Lehigh Valley of N. Y. 4½s, 1940  
N. Y. Cent. Lake Sh. coll. 3½s, '98  
Cent. RR. of N. J. gen. 5s, 1987  
Oregon Short Line 5s, 1946  
C. C. C. & St. L., St. L. Div. 4s, '90  
N. Y. Cent. Consol. 4s, 1998

Greenbrier Ry. Co. 1st 4s, 1940  
New Amsterdam Gas 1st 5s, 1948  
Peoria & Eastern 4s, 1940  
Chicago & Alton 5s, 1922  
Illinois Central Sterling 4s, 1951  
Argentine Govt. 5s of 1909  
Railroad Securities Co. 4s, 1952

**Hartshorne & Battelle**

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK

**WE OWN AND OFFER  
RAILROAD EQUIPMENT BONDS**

Maturing 1920-1927

TO YIELD 4.20-5.40%

List of offerings on application.

**FREEMAN & COMPANY**

Car Trust Securities

34 PINE STREET, NEW YORK.

**GARTENLAUB & CO.**

5 NASSAU STREET, NEW YORK

TEL. RECTOR 9440

Vandalia 4s "B"	1957
Paducah & Illinois 4½s	1955
East Tennessee Virginia & Georgia Cons. 5s	1956
Gal. Har. & San Ant. 5s	1931
Long Island Ref. 4s	1949
Southern Ry., Memphis Div. 5s	1996
Terminal RR. of St. Louis 4½s	1939
L. & N. Terminal 4s	1952

**FOR SALE****RUSSIAN GOVERNMENT 5½%****Ruble Issue**

Dated 1916.

Due 1926.

Particulars and Price upon Application.

Offering chance of about 58% profit upon return of ruble market to normal level.

Send for Circular No. A-020.

Specialists in Ruble Issues.

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street  
Boston63 Wall Street  
New York

Phila. Sub. G. & E. 5s, 1960  
Webster Coal & Coke 5s  
Beech Creek Coal & Coke 5s  
Wikesb. & Wyo. Val. Tr. 1st 5s  
Penna. Water & Power 1st 5s  
Penn. Cent. Light & Pow. 6s  
Logan County Lt. & Pow. 6s

**Robt. Glendinning & Co.**

400 Chestnut St., Philadelphia

**Foreign Government  
and Industrial Securities****SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

**UNION UTILITIES CO  
First Mortgage 5%<sub>s</sub>, 1944****MELLOR & PETRY**336 COMMERCIAL TRUST BUILDING  
16 SOUTH BROAD STREET  
PHILADELPHIA, PA.

Members New York and Phila. Stock Exchanges

**WE OFFER**

Baltimore & Ohio Eq. 4½s	1919-22
Cin. Ind. & Western Eq. 5s	1922
Chic. St. L. & N. O. Eq. 5s	1924
N. Y. Cent. Eq. 4½s	1920-28
Southern Pacific Eq. 4½s	1923

**BULL & ELDREDGE**

SHORT TERM SECURITIES

31 Nassau Street, N. Y. Tel. Cort. 632

Richmond & Danville 5s, 1927  
Cumb. & Penn. RR. 1st 5s, 1921  
Birmingham Ry. & Elec. 1st 5s, 1924  
Terre Haute Electric 1st 5s, 1929

**Strother, Brogden & Co.**Members of Baltimore Stock Exchange  
Calvert & German Sts., BALTIMORE

We Buy, Sell and Quote

**Unlisted Sugar Stocks****SLATTERY & CO.**

40 Exchange Place, New York



## Current Bond Inquiries

## WANTED

West Virginia Pulp & Paper  
National Casket Co.  
Childs Com. & Pfd.  
Nichols Copper Com.  
All Package Groc. Stores Com.  
Duluth Edison Pfd.  
American Thread Pfd.

## HOTCHKIN &amp; CO.

Incorporated.

34 Pine St., N. Y. 53 State St., Boston.  
Phone 4161 John Private Phone to Boston.

Rome Gas, Elec. Light & Power  
5s, due-----1931  
Rockford Gas Light & Coke  
5s, due-----1950  
Quincy Gas & Electric  
5s, due-----1929  
Nassau & Suffolk Lighting  
5s, due-----1945

## BIOREN &amp; CO.

314 Chestnut Street  
PHILADELPHIA

United Railways of St. Louis 4s  
St. Louis Transit 5s  
Union Depot RR. Co. 1st 6s  
Ark. & Mem. Ry. Bdge. 6s, 1918

## NEWBORG &amp; CO.

Members New York Stock Exchange  
60 BROADWAY, N. Y.  
Telephone, 4390 Rector  
PRIVATE WIRE TO ST. LOUIS

## WANTED

Northern Me. Seaport & Term. 5s  
Boston & Worcester St. Ry. 4½s  
Knox & Lincoln Ry. 5s  
Hereford RR. 4s

## BURGESS, LANG &amp; CO.

Sears Building Adams Exp. Bldg.  
BOSTON NEW YORK

Lawyers Mortgage Company  
Chase National Bank Rights  
Astor Trust Company

## FRANK J. M. DILLON

74 Broadway NEW YORK, N. Y.  
Tel. 548 Rector

United Kingdom-5s, 1918  
Roanoke Water Works-6s, 1936  
North. Central 2d Gen.-5s, 1926  
American Gas Company-6s, 2016  
Equit. Illum. Gas Lt. Co.-5s, 1928

## Henry &amp; West

1417 CHESTNUT STREET, PHILADELPHIA  
Members New York and Phila. Stock Exchanges

## CARBON STEEL

## LIMA LOCOMOTIVE

Bought, Sold and Quoted

## C. H. HENSEL

111 B'way, New York Tel. Rector 3672-3-4-5

Anderson Water Light & Power 6s  
Rockland Rockport Lime 5s  
Birmingham Water Co. 5s (Ala.)  
Clinton Water Co. 5s (Iowa)  
Joplin Water Co. 5s (Mo.)  
Muncie Water Co. 5s (Ind.)  
Butler Water Co. 5s (Pa.)

F.W. MASON COMPANY  
53 STATE STREET, BOSTON

## Municipal Bonds

FREE OF FEDERAL INCOME TAX.

Our July circular, No. 1100, contains 40 issues  
yielding 4% to 5½%. Copy sent upon request.

Correspondence solicited

## The Hanchett Bond Co.

MUNICIPAL BONDS

39 SOUTH LA SALLE STREET  
CHICAGO

Dime Bank Bldg.,  
Detroit

115 Broadway,  
New York

## CITY OF AUSTIN, TEXAS

4.75% Refunding Bonds

Serial Payments, 1917 to 1946

## Bolger, Mosser &amp; Willaman

29 So. La Salle St., Chicago

## WANTED

Norfolk St. RR. Co. 1st 5s, 1944  
Norfolk Ry. & Light 5s, 1949

## Middendorf, Williams &amp; Company

Incorporated

INVESTMENT SECURITIES  
BALTIMORE, MD.

We Specialize In  
Cities Service Com. & Pref.  
Cities Service Debentures  
Cities Service Debenture Certs.  
Tol. Trac. Lt. & Pow. Com. & Pref.  
American Light & Traction

## Williams, Troth &amp; Coleman

60 Wall St. Phone 5980 Hanover, New York

New England Power 5s, 1951  
Havana El. Ry. & Lt. 5s, 1952  
Carolina Power & Lt. 5s, 1938  
Lou. Cinn. & Lexington 4½s  
Lou. Hend. & St. Louis 5s, 1946  
All New Orleans, Louisville and  
Cuban Securities

## MILLER &amp; COMPANY

Members New York and Chicago Stock Exchanges  
29 B'way Phone 3900 Rector New York

Northern Central Ry. 4½s & 5s  
Columbus St. Ry. Co. 1st 5s, 1932  
East Ohio Gas Co. 1st 5s, 1939  
St. Paul City Ry. Cable Cons. 5s, '37

## RIGGS &amp; McLANE

Members Baltimore Stock Exchange

32 South Street,  
BALTIMORE, MARYLAND.

## STANDARD

Latest booklet O Contains a  
will be I timely  
furnished I review of  
free upon L the general  
request oil industry.

## CARL H. PFORZHEIMER &amp; CO.

Phone 4860-1-2-3-4, Broad 25 Broad St., N. Y.

Russian Government "Internal" 5½s

Toledo St. Louis &amp; Western 3½s

Canada Southern 5s

Seaboard Air Line 4s

Denver &amp; Rio Grande 7% Incomes

American Dock &amp; Improvement 5s

New Haven 4s, 1955 &amp; 1956

Central RR. of New Jersey 5s

Western Pacific new 5s &amp; Stocks

Cuyahoga Telephone 5s

Pere Marquette Issues

Missouri Kansas &amp; Texas Issues

Chicago &amp; Eastern Illinois Issues

## SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

## J. S. FARLEE &amp; CO.

Established 1882

66 BROADWAY, NEW YORK

Shamokin Sunbury &amp; Lew. 2d 6s

Northwestern Telegraph 4½s

Fig Four Gen. 4s

Det. Gr. H. &amp; Milw. Equip. 16s

Bush Terminal Co. 1st 4s

## U. S. INCOME

TAX FREE

Send for Bond List No. 585

## C. E. DENISON &amp; CO.

BOSTON and CLEVELAND

Keokuk & Des M. 1st 5s, 1923  
Denver & Rio Grande Inc. 7s, 1932  
Fonda John. & Gl. 4½s, '52, tax expt.  
Det. Grand Hav. & Milw. 6s, 1918  
Wabash, Omaha Div. 3½s, 1941

## WOLFF &amp; STANLEY

27 William Street, New York  
Telephone 6557 Broad

ROCK ISLAND  
EQUIPMENTS

Special Circular upon request

## GEO. S. FOX &amp; SONS

Commercial Trust Building  
PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

## Oregon R. R. &amp; Navigation

4's.

## VICKERS &amp; PHELPS

36 Wall Street, New York City  
Members of New York Stock Exchange

## BONDS

Exempt from Personal Property

Tax in New York State.

Particulars on request.

## Knauth-Nachod &amp; Kuhne

Members New York Stock Exchange  
Equitable Building, New York



## Current Bond Inquiries

**Berdell Brothers**

Public Utility Securities  
111 Broadway, N. Y.

We Specialize in  
**Kansas City Railway**  
**Kansas City Light & Pr.**  
Common & Preferred

Private Phones to Phila. and Boston

Amour & Co. 1st 4½s, 1939  
Morris & Co. 1st 4½s, 1939  
Sulzberger & Sons 1st 6s, 1941  
Swift & Co. 1st 5s, 1944

**BABCOCK, RUSHTON & CO**

Members N. Y. and Chicago Stock Exchanges  
Home Ins. Bldg. 7 Wall Street  
Chicago New York

## INVESTMENT SECURITIES

**JEROME J. DANZIG & CO.**

Members N. Y. Stock Exchange  
100 Broadway New York

**New Jersey**  
**Securities**

**OUTWATER & WELLS**

15 Exchange Place Tel. 29 Jersey City.  
Jersey City, N. J.

**NEW JERSEY**  
**INVESTMENT SECURITIES**

**J. S. RIPPEL & COMPANY**

18 CLINTON STREET NEWARK, N. J.  
Tel. 3250-3251-3252 Mulberry.

## WE WILL BUY

Acme White Lead & Color Wks. 6s  
Michigan Securities a Specialty

**JOEL STOCKARD & CO.**

DIME BANK BLDG., DETROIT

**Booth Fisheries Company**

Sinking Fund 6s. Due April 1st, 1926  
Net Earnings upwards 3½ times Bond Interest.  
Sinking Fund retires over \$200,000 annually.  
Price to net 7.50%

**WARNER & FITZHARRIS**

421 CHESTNUT STREET, PHILADELPHIA

\$107,000  
**UNION TOWNSHIP, N. J.**  
4½% School Bonds  
Maturing 1922 to 1945 inclusive  
Price on application

**LUDWIG & CRANE**

61 Broadway New York

West Penn Power 1st 5s, 1946

Michigan Railway 6% Notes, 1919

Phila. Suburban Gas & Elec. 5s, 1960

**HENRY D. BOENNING & CO.**

Stock Exchange Bldg., PHILADELPHIA  
Direct Private telephone to N. Y. and Boston

## INVESTMENT SECURITIES

September Circular Mailed on Request.

**Curtis & Sanger**

Members  
New York, Boston and Chicago  
Stock Exchanges  
49 WALL STREET  
Boston New York Chicago

Underlying Liens of the Atl. Coast Line RR.  
" " " Southern Railroad  
" " " Seaboard Air Line Ry  
Southern Municipals.

**J. HARMANUS FISHER & SON**

(Established 1874.)  
7 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange

## WANTED

City of Louisville, Kentucky,  
Bonds, All Issues.

**J. J. B. HILLIARD & SON**

LOUISVILLE, KY.

Easton Gas Wks. 1st Cons. 5s, 1950  
Tampa Gas Co. 1st 5s, 1937  
Webster C. & C. Co. 1st Con. 5s, 1942

**STEEL, JONES & CO.**

Lafayette Building, First Floor  
PHILADELPHIA, PA.  
Members of Philadelphia Stock Exchange

We Specialize in  
Grant Motor Com. & Pref.  
Briscoe Motor Com. & Pref.  
Saxon Motors  
Hupp Motor Com. & Pref.  
and All Motor Shares

**ANDREWS & COMPANY**

108 So. La Salle St., CHICAGO  
34 Pine Street, NEW YORK  
Cleveland Philadelphia Detroit

**Tax Exempt**  
**Guaranteed Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange  
61 Broadway New York  
Private Wire to Philadelphia

**OTTO ABRAHAM**

10 Wall St., N. Y. Tel. Rector 6963  
Canadian Car & Foundry 1st 6s, 1939  
Cedar Rapids Mfg. & Power Co. 1st 5s, 1953  
Empire District Elec. Co. 1st 5s, 1949  
Michigan United Railways 1st 5s, 1936  
Penna. Water & Power Co. 1st 5s, 1940  
Shawinigan Wat. & Pow. 1st Cons. 5s, 1934

Dubuque Iowa Elec. 1st 5s, 1925  
Cons. Gas E.L. & P. (Balt.) 4½s, 1935  
Lincoln Gas & Elec. 5s, 1941  
Pacific Power & Light 7% Pref.

**H. L. NASON & CO.,**

85 Devonshire St., BOSTON

**W. C. Langley & Co.**

## Investments

115 Broadway, New York City

## Will Buy

**AMER. PRESS ASSOCIATION****TOBEY & KIRK**

Members New York Stock Exchange  
25 Broad Street - - - NEW YORK

## WANTED

Cent. of Ga., Upper Cahaba 4s, 1922  
Det. Gr. Rap. & Western 4s, 1946  
Kan. City Mem. & Birm. 4s & 5s, 1934  
Rio Grande Southern 1st 4s, 1934

**WM. A. C. EWEN**

Established 1898  
74 Broadway Tel. Rector 192-3

## WE OFFER

A limited number of the mortgage bonds of one of the most prominent PAPER MANUFACTURING companies in the country.

## TO YIELD 6%

Plant located in Northern New York  
Net Earnings exceed 5 times interest requirements.  
Descriptive circular on request.

**FINCH & TARBELL**

Members New York Stock Exchange  
120 BROADWAY, NEW YORK

Harrison Bros. & Co. 1st 5s, 1924  
Penn. Coal & Coke Co. 1st 5s, 1932  
Johnstown Passenger Ry. 4s, 1931  
Phila. & Western Railway 5s, 1960

**SAMUEL K. PHILLIPS & CO.**

427 Chestnut Street PHILADELPHIA

**C. R. BERGMANN & CO.**

## Investment Securities

66 Broadway New York

Telephones: Rector 6860-1-2-3-4

## WANTED

Houston Belt & Terminal 5s  
Wilkesbarre & Eastern 5s  
Western Pocahontas 4½s  
Raleigh & Southwestern 4s  
Clearfield Bituminous Coal 4s  
Underlying Registered Bonds

**BAKER, CARRUTHERS & PELL**

Bonds—Bank Stocks—Standard Oil Stocks

15 BROAD ST., NEW YORK

## FOR SALE

Ches. & Ohio Imp. 5s, 1929  
Peoria & Eastern 4s  
C. & O. Big Sandy 5s  
Duluth, So. Shore & Atlantic 5s  
St. Louis Bridge 7s  
Bush Terminal 4s, 1952

Phones { 1328 to 1323 } Hanover  
7336 to 7333



## Current Bond Inquiries.

## Send for This Book

Describing  
Standard Gas and  
Electric Company

**THE 6% Gold Notes of Standard Gas & Electric Company** are an unusually attractive investment. We will mail you without charge our new 64-page book containing 150 photographs of the prosperous utility properties comprising the organization, serving a diversely located population in excess of 1,800,000. Graphic charts show stability and growth of earnings 1911-15, inclusive. All operating units are under our own experienced management.

Denominations \$50, \$100, \$500, \$1,000

Ask for Circular CC-24

**H. M. Byllesby & Company**

Incorporated  
220 So. La Salle St., CHICAGO  
Gas Bldg., Tacoma, Wash. 1220 Trinity Bldg.  
New York City



**CHICAGO**  
Northwest Park District  
**4½% BONDS**

Dated August 1, 1914; Due January 1, 1927-34.

## Financial Statement

Actual value of taxable property (estimated).....	\$41,002,653 00
Assessed valuation for taxation.....	13,667,556 00
Total bonded debt, including this issue.....	350,000 00
Population (estimated), 100,000.	

Circular on Application.

## Bond Department

**Union Trust Company**

Madison and Dearborn Sts.

**CHICAGO**

## Meetings

## THE DENVER &amp; RIO GRANDE RAILROAD COMPANY.

New York, September 7, 1916.

The Annual Meeting of the stockholders of the Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 17th, 1916. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at twelve o'clock noon on Saturday, September 9th, 1916, and will be re-opened at 10 o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

JOHN P. HOWLAND, Secretary.

## BORDEN'S CONDENSED MILK COMPANY. ANNUAL MEETING.

The Annual Meeting of Borden's Condensed Milk Company will be held on Wednesday, October 18th, 1916, 10:30 A. M., at No. 15 Exchange Place, Jersey City, N. J. For purposes of the meeting, the Common and Preferred Stock Books will close September 16th, 12 o'clock noon, and will remain closed until October 19th, 10 A. M.

F. D. SHOVE, Treasurer.

## Wanted

**BOND AND STOCK SALESMAN**, fifteen years' experience, with clientele among institutions and individuals in New York, at present associated with prominent banking house, desires to form a new connection presenting a broader scope. Excellent references. Address, "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

## Financial

## Timber Bonds

The Mowbray & Robinson Co. New Issue.....	6s
Bagdad Land & Lumber Company.....	6s
Cameron Lumber Company, Limited.....	6s
Carpenter-O'Brien Company.....	6s
Fischer Lumber Company.....	6s
Alston & Lulu Fairservice.....	6s
Kentucky-Tennessee Property Company.....	6s
Leona Mills Lumber Company.....	6s
Linn & Lane Timber Company.....	6s
The Lyon Company.....	6s
Merrill & Ring Logging Company.....	6s
Menzies Bay Timber Company, Limited.....	6s
Southern Timber Company.....	6s
Stack Lumber Company.....	6s
West Side Lumber Co.....	6s

*Bids, Offers and Inquiries Invited*

We Specialize in Timber Securities

**Lyon, Gary & Company**

208 SOUTH LA SALLE STREET  
CHICAGO, ILLINOIS

## Securities Corporation General

1338 Chestnut St., Philadelphia

34 Pine St., New York

Authorized Capital  
\$10,000,000 00

Issued  
\$5,021,875 00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President  
S. W. FFOULKES, Vice-President  
G. W. ROBERTSON, Vice-President  
J. K. TRIMBLE, Sec'y & Treasurer

## DIRECTORS

CALDWELL HARDY, Norfolk, Va.  
ALEXANDER J. HEMPHILL, New York  
HOWARD A. LOEB, Philadelphia  
S. Z. MITCHELL, New York  
FERGUS REID, Norfolk, Va.  
GEO. W. ROBERTSON, Shamokin, Pa.  
J. K. TRIMBLE, Philadelphia

F. W. ROEBLING, Jr., Trenton, N. J.  
S. W. FFOULKES, Philadelphia  
J. G. WHITE, New York  
P. M. CHANDLER, Philadelphia  
F. T. CHANDLER, Philadelphia  
PARMELY W. HERRICK, Cleveland, O.

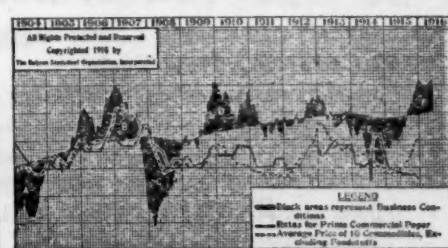
American Water Works & Electric 5s  
Houston Lighting & Power 5s  
Muskogee Electric Traction 5s  
York Haven Water & Power 5s  
Northern Idaho & Montana Power 6s  
Eastern Power & Light 5s

Cities Service Co. Com. & Preferred  
Iowa Railway & Light Co. Common  
Omaha Electric Light & Ry. Co. Com.  
United Light & Railways Com. & Pfd.  
New York State Railways Preferred  
Republic Railway & Light Preferred

American Brass Company  
American Chicle Company  
Babcock & Wilcox Company  
Indian Refining Company  
Otis Elevator Company  
Singer Manufacturing Co.



**MICHAELIS & CO.**  
61 BROADWAY-NEW YORK  
Phones: Rector 6220 to 6226



## SURE OF PROFITS

Sound investment is based on knowing when to buy and when not to buy. Babson Service is a guide to safety and profit.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

Particulars sent free.

Write Dept. FC-8 of the

**Babson Statistical Organization**

WELLESLEY HILLS, MASS.

Largest Statistical Organization of Its Character in the World.



## Financial

Send for free copy of our new book,

## Handy Digest

of the

# New Income Tax Law

## For Individuals and Fiduciaries.

The New Income Tax Law enacted by Congress Sept. 7, 1916 has made a number of important changes. For the convenience of persons affected, we have prepared a comprehensive Digest of the New Income Tax Law and of the rulings of the Treasury Department up to date; to which is appended the complete text of the new law enacted September 7th.

Our Income Tax Department is always glad to answer questions and lend assistance in matters relating to the Income Tax, and will be pleased to send to anyone interested a copy of the above Digest—

*Free upon request*

## Alex. Brown & Sons

(Founded 1800. Oldest Banking House in the United States.)

Foreign and Domestic Bankers, Baltimore, Maryland.

## The Central Branch Union Pacific Railway Company

To Holders of First Mortgage Four Per Cent Gold Bonds of said Company, due June 1, 1948:

The undersigned Receiver has deposited with BANKERS TRUST COMPANY, at its office, 16 Wall Street, New York, the amount of the semi-annual interest installment due June 1, 1916, upon all bonds of the issue above described, for the purpose of paying said interest. Holders of said bonds may accordingly receive such interest upon presentation of the coupons therefor at said office, accompanied by ownership certificates in accordance with the regulations of the Treasury Department under the Federal Income Tax Law.

Dated September 5, 1916.

**B. F. BUSH,**  
Receiver of the Railroads and Property of  
The Missouri Pacific Railway Company.

## A Financial War Map of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

## A. B. Leach & Co.

Investment Securities

62 Cedar St., New York  
PHILADELPHIA

105 So. La Salle St., Chicago  
BUFFALO BOSTON BALTIMORE

### EXEMPT FROM FEDERAL INCOME TAX

We own and offer, Subject to Prior Sale:

City of New Orleans Public Impt.4s	1950 Yield	4.40%
City of Shreveport, Louisiana...43/4s Serial	"	4.30%
Caddo Parish, La., S. D. No. 1...5s	"	4.30%
Coahoma County, Mississippi...5s	"	4.35-4.40%
City of Canton, Miss...5s	"	4.60%

*Price and full circular upon request*

BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

## Dividends

### MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO. DIVIDEND NO. 27.

The Board of Directors have this day declared out of the surplus earnings of the calendar year 1915 a semi-annual dividend of Three and One-Half Per Cent (3 1/2%) on the Preferred Stock and a semi-annual dividend of Three and One-Half Per Cent (3 1/2%) on the Common Stock. Both dividends will be paid October 16, 1916, to Stockholders of record at 3 P. M. September 22, 1916.

G. W. WEBSTER, Secretary.  
Minneapolis, August 18, 1916.

### American Woolen Company

(Massachusetts Corporation)

#### DIVIDEND

Notice is hereby given that a dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock and a dividend of One and One-Quarter Per Cent (1 1/4%) on the Common Stock of this Company will be paid on October 16, 1916, to stockholders of record September 15, 1916.

Transfer books will be closed at the close of business September 15, 1916, and will be re-opened at the opening of business September 29, 1916.

Holders of Certificates of deposit of the American Woolen Company of New Jersey are urgently requested to deposit them for exchange into stock of the Massachusetts Company on or before September 15, 1916.

WM. H. DWELLY, Jr., Treasurer.  
Boston, Mass., September 5, 1916.

### AMERICAN LOCOMOTIVE CO.

30 Church St., N. Y., Aug. 30, 1916.

A quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred capital stock of the American Locomotive Company has been declared, payable on October 21, 1916, to the Preferred stockholders of record at the close of business on September 18, 1916. Dividend checks will be mailed on October 20, 1916.

A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) upon the Common Capital Stock of the American Locomotive Company has been declared, payable on September 28, 1916, to the Common stockholders of record at the close of business on September 18, 1916. Dividend checks will be mailed on September 27, 1916.

For the purpose of the annual stockholders' meeting to be held on October 17, 1916, the transfer books of the Preferred and Common capital stock will be closed at 3:00 P. M., September 18, 1916, and will be re-opened at 10 A. M., October 18, 1916.

W. SPENCER ROBERTSON, Secretary.

### BETHLEHEM STEEL CORPORATION.

#### Notice of Dividends on Preferred and Common Stock.

The third installment of 1 1/4% of the 7 per cent dividend upon the Preferred stock and of 7 1/4% of the 30 per cent dividend upon the Common stock of Bethlehem Steel Corporation, which were declared on January 20, 1916, will be payable on October 2, 1916, to the stockholders of record at 3 o'clock P. M. on September 15, 1916, and the fourth on January 2, 1917, to the stockholders of record at 3 o'clock P. M., on December 15, 1916. Checks will be mailed. Dated September 1, 1916.

D. H. JONES, Secretary.

### EL PASO ELECTRIC COMPANY

El Paso, Texas

#### COMMON DIVIDEND NO. 21.

A quarterly dividend of \$2.50 per share has been declared on the Common capital stock of El Paso Electric Company, payable September 15, 1916, to stockholders of record at the close of business September 5, 1916.

STONE & WEBSTER,  
Transfer Agents.

### GALVESTON-HOUSTON ELECTRIC COMPANY

Galveston and Houston, Texas.

#### PREFERRED DIVIDEND NO. 19.

A semi-annual dividend of \$3 per share has been declared on the Preferred capital stock of Galveston-Houston Electric Company, payable September 15, 1916, to Stockholders of record at the close of business September 8, 1916.

STONE & WEBSTER,  
Transfer Agents.

### CENTRAL STATES ELECTRIC CORPORATION

#### Preferred Stock Dividend No. 17.

September 5th, 1916.  
The Board of Directors has to-day declared the Seventeenth quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of Central States Electric Corporation, payable September 30th, 1916, to stockholders of record at the close of business on September 9th, 1916. Checks will be mailed.

E. W. FREEMAN, Treasurer.

### CONSUMERS ELECTRIC LIGHT & POWER COMPANY.

New Orleans, La.

The regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company will be paid September 30, 1916, to stockholders of record September 9, 1916. The transfer books of the Preferred Stock will be closed at the close of business September 9, 1916, and will be reopened on October 1, 1916. Checks will be mailed.

J. A. MCKENNA, Treasurer.

### BUTTE & SUPERIOR MINING COMPANY

25 Broad St., New York, August 31, 1916.

The Directors of the Butte & Superior Mining Co. have today declared a regular quarterly dividend of \$1.25 a share, and in addition thereto an extra dividend of \$5 a share, payable September 30 to stockholders of record at the close of business September 15.

C. W. PETERS, Treasurer.



Dividends

American Telephone & Telegraph Co

Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1916, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co

Convertible Four and One-half Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1916, at the office or agency of the Company in New York or Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

INTERBOROUGH CONSOLIDATED CORPORATION.

Notice of Payment of Dividend.

The Board of Directors of the Interborough Consolidated Corporation at a meeting held to-day, declared from surplus a dividend of 1 1/2% on the Preferred stock, payable at the office of the Corporation, No. 165 Broadway, New York City, on October 2, 1916, to the stockholders of record at the close of business on September 11, 1916.

H. M. FISHER, Secretary.

New York, Sept. 6, 1916.

SPRINGFIELD RAILWAY & LIGHT CO.  
Preferred Stock Dividend No. 7.

New York, September 6, 1916.

The Board of Directors has this day declared the Seventh Consecutive Quarterly Dividend of one and three-quarters per cent on the Preferred Stock of the Springfield Railway & Light Company, payable October 2, 1916, to the preferred stockholders of record as of the close of business September 15, 1916. Checks will be mailed. Books for the transfer of the Preferred Stock of the Company will not be closed.

J. DUNHILL, Treasurer.

E. I. duPONT de NEMOURS & CO.

Wilmington, Del., Aug. 30th, 1916.

The Board of Directors has this day declared the regular dividend of 1 1/4%, and a special dividend of 23 1/2% (payable 5 1/2% in cash, and 18% in Anglo-French Bonds at 97 1/2 ex interest) on the Common Stock of this Company, payable September 15th, 1916, to stockholders of record at close of business on August 31st, 1916; also dividend of 1 1/4% on the Debenture Stock of this Company, payable October 25th, 1916, to stockholders of record at close of business on October 10th, 1916.

ALEXIS I. duPONT, Secretary.

SLOSS SHEFFIELD STEEL & IRON CO.  
Birmingham, Alabama.

The Board of Directors has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred stock out of the earnings, payable October 2, 1916, at the office of the Central Trust Company of New York, without the closing of books, to stockholders of record at 3 P. M., September 18, 1916.

E. L. MORRIS, Secretary and Treasurer.

New York, September 8, 1916.

THE NORTH AMERICAN COMPANY.

30 Broad St., N. Y., August 26, 1916.

DIVIDEND NUMBER FIFTY.

A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on October 2, 1916, to stockholders of record at the close of business on September 15, 1916. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

J. F. FOGARTY, Secretary.

TOBACCO PRODUCTS CORPORATION.

September 5, 1916.

At a meeting of the Board of Directors held this day, the fifteenth (15) quarterly dividend of One and Three-Quarters (1 3/4%) Per Cent, or \$1.75 per share, was declared upon the Preferred Stock of the Company, payable on October 2d, 1916, to stockholders of record at the close of business September 18th, 1916. Checks will be mailed.

GRAY MILLER, Secretary.

DULUTH EDISON ELECTRIC COMPANY.  
DIVIDEND NO. 42.

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending August 31, 1916, payable October 1, 1916, to holders of record of Preferred Stock at the close of business September 21, 1916.

C. E. VAN BERGEN, Secretary.

Colorado Power Company

The regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) has been declared on the Preferred Stock, payable September 15th to stockholders of record August 31, 1916.

IRVIN W. DAY, Secretary.

William P. Bonbright & Co., Inc., 14 Wall Street, Dividend Disbursing Agents.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of 1 1/4% on the Six Per Cent Preferred Stock of this Company has been declared, payable October 2, 1916, to stockholders of record at the close of business September 15, 1916. FREDERICK A. SEAMAN, Secretary.

New York, August 29, 1916.

AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent, has been declared upon the Preferred Stock of this Company, payable October 1st, 1916, to stockholders of record at the close of business September 15th, 1916. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Financial

Public utility securities are beginning to show an upward price trend, and we consider that this is the time to purchase high-grade investment issues in this class. Here are three groups of securities, which we recommend and which we offer, subject to prior sale:

BONDS

Approximate Yield

Buffalo General Electric Co. 1st Refunding 5s, 1939	4.93%
Houston Electric Company First 5s, 1925	5.00%
Consumers Power Co. 1st Lien & Ref. 5s, 1936	5.00%
Detroit & Port Huron Shore Line Ry. 1st 5s, 1950	5.19%
Alabama Power Company First 5s, 1946	5.23%
The Pine Bluff Company First Mortgage 5s, 1942	5.32%
Western States Gas & Elec. Co. 1st & Ref. 5s, 1941	5.52%
Pacific Gas & Electric Co. Gen. & Ref. 5s, 1942	5.59%
St. Louis Springf. & Peoria RR. 1st & Ref. 5s, 1939	5.62%
Bloomington Decatur & Champ. RR. 1st & Ref. 5s, 1940	5.77%

SHORT TERM SECURITIES

Huntington Land & Impt. Co. Collateral Trust 6s, 1917	3.40%
The Laclede Gas Light Company First 5s, 1919	3.94%
Southern California Edison Co. 6% Conv. Deb., 1920	4.44%
The Laclede Gas Light Co. 5% Gold Debentures, 1919	4.57%
Western States Gas & Electric Co. 6% Gold Notes, 1917	4.96%
U. S. Public Service Co. Collateral Lien 6s, 1918	5.62%
Central States Electric Corp. 5% Secured Notes, 1922	5.80%
American Cities Co. Collateral Trust 5s-6s, 1919	6.34%

PREFERRED STOCKS

Consumers Power Company 6%	6.06%
Dayton Power & Light Company 6%	6.25%
The Tri-City Railway & Light Company 6%	6.28%
Duquesne Light Company 7%	6.45%
Pacific Gas & Electric Company 6%	6.59%
Utah Power & Light Company 7%	6.97%

Our specialization in the securities of Public Service Corporations enables us to offer you a broad selection of bonds and preferred stocks, all of which are worthy of your careful consideration.

John Nickerson, Jr.

300 Broadway  
SAINT LOUIS

61 Broadway,  
NEW YORK

LEGAL FOR NEW YORK & NEW ENGLAND SAVINGS BANKS

\$250,000

Norfolk & Western Imp. & Ext. 6s

Feb. 1934

Price 121 and interest, yielding nearly 4.30%

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.



Financial

Exempt from Federal Income Tax

Interest from these bonds need not be included in the annual Federal Income Tax Report and Certificates of ownership are not required in the collection of interest

\$1,420,000

City of Newark, N. J.

Coupon or Registered Bonds

- \$850,000 SCHOOL 4s . . . . due Oct. 1, 1958 Opt. 1948  
Price 100<sup>7</sup>/<sub>8</sub> and interest, yielding 3.95%
- \$245,000 DOCK 4<sup>1</sup>/<sub>2</sub>s . . . . due Dec. 15, 1959  
Price 111<sup>3</sup>/<sub>8</sub> and interest, yielding 3.95%
- \$325,000 FUNDING 4<sup>1</sup>/<sub>2</sub>s . . . . due Sept. 15 1944  
Price 109<sup>1</sup>/<sub>4</sub> and interest, yielding 3.95%

Legal investment for savings banks in New York, Massachusetts and Connecticut. Acceptable, in our opinion, as security for Postal Savings Bank deposits at 90% of their Par value

National City Company

National City Bank Bldg.  
New York

Remick, Hodges & Co.

14 Wall Street  
New York

R. L. Day & Co.

35 Congress Street  
Boston

LARGE WESTERN CORPORATION, having already acquired 42 stores, in as many small cities in the better agricultural sections—having as its ultimate incentive 1,000 stores—operating a superior combination of chain store and mail order business—the last word in modern merchandising—catering to women in the rural sections—popularizing the seasonal fashions, now desire (1) to obtain from \$50,000 to \$250,000 of short-time money, for merchandising the 42 stores now in operation, and (2) to judiciously place or have underwritten a substantial amount of its common stock. An opportunity extraordinary is here available, in all the phases of this enterprise. Address response, "Chairman," Box 40, care Doremus & Co., 44 Broad St., New York.

EXEMPT FROM FEDERAL INCOME TAX

\$200,000

CITY OF  
SPOKANE, WASH.

4<sup>1</sup>/<sub>4</sub>% Bonds

Due serially July 1, 1924 to '36 incl.

Eligible to secure Postal Savings deposits at 90% of par

LEGAL INVESTMENT FOR NEW YORK, MASSACHUSETTS AND CONNECTICUT SAVINGS BANKS AND TRUST FUNDS.

1924-26 maturities to yield 4.05 %  
1927-36 " " " 4.10 %

Circular on application

R. M. GRANT & CO.  
31 NASSAU ST., NEW YORK  
BOSTON CHICAGO

Accounts Cashed

L. N. ROSENBAUM & CO.  
Stocks—Bonds—Loans  
60 Wall Street New York

ALLIS-CHALMERS MANUFACTURING CO.

September 7, 1916.  
The Board of Directors has declared a dividend of One and One-half Per Cent for quarter ending September 30, 1916, on the preferred stock of this Company, payable on October 16, 1916, to preferred stockholders of record at the close of business September 30, 1916. Checks for such dividend will be mailed to the holders of Voting Trust Certificates for preferred stock of record September 30, 1916. Transfer books will not be closed.

L. F. BOWER, Secretary.

CENTRAL LEATHER COMPANY.

The interest due October 1, 1916, on the coupon and registered bonds of this Company will be paid by the Central Trust Company of New York. The transfer books for the registered bonds will close September 15, 1916, and reopen October 2, 1916.

H. W. HILL, Treasurer.  
New York, Aug. 22, 1916.

CHINO COPPER COMPANY.

25 Broad Street, New York, Aug. 31, 1916.  
The Executive Committee of the Chino Copper Company has this day declared a regular quarterly dividend of \$1 25 per share and an extra dividend of \$1 00 per share, payable September 30th, 1916, to stockholders of record at the close of business September 15th, 1916.

C. W. PETERS, Treasurer.

THE ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue & 19th Street  
Philadelphia, September 6th, 1916.  
The Directors have declared a dividend of one per cent (1%) from the net earnings of the Company on both Common and Preferred Stocks, payable October 2nd, 1916, to stockholders of record at the close of business on September 18th, 1916. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

RAY CONSOLIDATED COPPER COMPANY.

25 Broad St., New York, August 31, 1916.  
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly dividend of fifty cents per share, together with an extra dividend of twenty-five cents per share, payable September 30th, 1916, to stockholders of record at the close of business on September 15th, 1916.

E. P. SHOVE, Treasurer.

HOMESTAKE MINING COMPANY.

September 5, 1916.  
DIVIDEND NO. 504.

The Board of Directors has to-day declared a monthly dividend of sixty-five cents (65c.) per share, payable September 25th, 1916, to stockholders of record at the close of business September 20th, 1916. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.



## Financial

We own and offer subject to prior sale and change in market price the following securities:

## Bonds

Amount	Name	Rate	Maturity	Interest Payable	Price to Yield about
\$25,000	Consumers' Power Co., Mich., 1st & Rfdg.	5	Jan. 1, 1936	J & J 1	5.00%
25,000	New England Power Co. 1st Mtge.	5	July 1, 1951	J & J 1	5.09%
100,000	Southern California Edison Co. Gen.	5	Nov. 1, 1939	J & J 1	5.15%
100,000	The Colorado Power Co. 1st Mtge.	5	May 1, 1953	M & N 1	5.25%
100,000	Northern States Power Co. 1st & Rfdg.	5	Apr. 1, 1941	A & O 1	5.25%
25,000	Ottumwa Ry. & Lt. Co. 1st & Rfdg.	5	Jan. 1, 1924	J & J 1	5.50%
40,000	Mobile Electric Co. 1st Mtge.	5	May 1, 1946	M & N 1	5.50%
50,000	Western States G. & E. Co. 1st & Rfdg.	5	June 1, 1941	J & D 1	5.50%
50,000	Twin State G. & E. Co. 1st & Rfdg.	5	Oct. 1, 1953	A & O 1	5.50%
25,000	Pacific Gas & Elec. Co., Cal., Gen. Mtge.	5	Jan. 1, 1942	J & J 1	5.60%
100,000	Great Western Power Co. 1st Mtge.	5	July 1, 1946	J & J 1	5.65%
25,000	American Gas Co. Debenture	6	Jan. 1, 2016	J & J 1	6.00%
25,000	Excelsior Springs W., G. & E. Co. 1st Mtge.	6	June 1, 1932	J & D 1	6.00%
100,000	Nevada-California Elec. Corp. 1st Lien	6	Jan. 1, 1946	J & J 1	6.10%
100,000	United Utilities Co. Coll. Tr. Deb.	6	Jan. 1, 1943	J & J 1	6.15%
50,000	American Power & Light Co. Debenture	6	Mar. 1, 2016	M & S 1	6.35%

## Short Term Securities

\$25,000	Louisville Gas & Electric Co. Notes	6	Apr. 1, 1918	A & O 1	5.30%
50,000	Winnipeg Electric Railway Co. Notes	6	Jan. 15, 1918	J & J 15	5.30%
100,000	United Kingdom Great Britain and Ireland	5	Sept. 1, 1918	M & S 1	5.50%
50,000	American Foreign Securities Co. Notes	5	Aug. 1, 1919	F & A 1	5.75%
25,000	American Power & Light Co. Notes	6	Aug. 1, 1921	F & A 1	5.90%
25,000	Arkansas Valley Ry., Lt. & Pow. Co. Notes	6	July 1, 1919	J & J 1	6.00%
25,000	West Virginia Trac. & Elec. Co. Notes	6	June 1, 1917	J & D 1	6.00%
50,000	Great Western Pow. Co. of Cal. Conv. Deb.	6	Nov. 1, 1925	M & N 1	6.10%
50,000	Northern States Power Co. Notes	6	Apr. 1, 1926	A & O 1	6.10%
50,000	Middle West Utilities Co. Coll. Trust	6	Jan. 1, 1925	A & O 1	6.15%
25,000	Mississippi Valley G. & E. Co. Bonds	5	May 1, 1922	M & N 1	6.35%
100,000	Standard Gas & Electric Co. Notes	6	Oct. 1, 1935	A & O 1	6.50%

## Preferred Stocks

Shares	Name	Rate	Dividend Period	Price to Yield about
300	Southern California Edison Co.	6	Quar. Jan. 15th	5.60%
1,000	American Gas & Electric Co.	6	Quar. Feb. 1st	6.00%
200	Electric Bond & Share Co.	6	Quar. Feb. 1st	6.00%
1,000	California Electric Generating Co.	6	Quar. Jan. 1st	6.32%
250	Utah Power & Light Co.	7	Quar. Jan. 1st	6.93%
500	Southwestern Power & Light Co.	7	Quar. Mar. 1st	7.00%
250	Illuminating & Power Securities Corp.	7	Quar. Feb. 15th	7.20%
500	Northern States Power Co. (Delaware)	7	Quar. Jan. 15th	7.20%
250	Western States G. & E. Co. (Delaware)	7	Quar. Jan. 15th	7.50%
250	Mobile Electric Co.	7	Quar. Feb. 15th	7.70%
250	Muskogee Gas & Electric Co.	7	Quar. Mar. 15th	7.75%

*Descriptive circulars of any of the above securities will be sent on request*

**William P. Bonbright & Co**

Incorporated

14 Wall Street, New York

LONDON

William P. Bonbright & Co.

PARIS

Bonbright & Co.

## ITALIAN GOVERNMENT

### 6% ONE-YEAR CONVERTIBLE GOLD NOTES

Due October 15, 1916

These notes are payable October 15, 1916. The holders have the privilege, however, of converting them into new 6% One-Year Convertible Gold Notes, due October 15, 1917, provided they are presented for stamping to that effect at the offices of Lee, Higginson & Co., in Boston, New York or Chicago, on or before September 15, 1916.

The new one-year notes will be convertible at the option of the holder at maturity (upon 60 days' notice) par for par into 10-year 5½% Gold Bonds of the Italian Government, payable, at the option of the holder, either in lire or in United States gold.

A large portion of the outstanding issue has already been stamped for conversion. We are prepared to stamp any or all of the balance if presented by September 15, 1916.

**LEE, HIGGINSON & CO.**  
BOSTON NEW YORK CHICAGO

**GUARANTY TRUST CO.**  
OF NEW YORK



# The Commercial & Financial Chronicle

VOL. 103 SEPTEMBER 9 1916 NO. 2672

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treas.; George B. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 2

Clearings at—	August.			Eight Months.			Week ending September 2.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	11,767,316,806	8,537,442,171	+37.8	95,924,529,575	64,039,790,654	+49.8	3,144,407,462	2,251,925,096	+39.7	1,083,487,986	1,724,626,481
Philadelphia	998,420,106	655,855,938	+50.7	8,128,805,617	5,314,034,556	+53.0	233,076,486	173,965,888	+34.0	146,756,149	147,954,873
Pittsburgh	257,803,272	211,960,446	+21.6	2,181,246,524	1,683,645,970	+29.5	57,035,176	47,473,729	+20.1	48,306,137	44,150,145
Baltimore	180,286,590	128,759,756	+40.0	1,480,444,520	1,150,691,263	+28.7	35,945,958	33,539,553	+7.2	33,860,813	31,784,911
Buffalo	66,532,590	48,067,008	+35.4	502,457,889	383,984,332	+30.9	13,338,192	10,597,405	+25.8	10,903,483	9,365,453
Albany	19,450,174	22,032,526	-11.7	167,304,173	187,886,311	-11.0	4,100,000	4,000,000	+2.5	6,085,470	5,342,212
Washington	34,730,011	30,032,830	+15.6	311,666,211	266,645,632	+16.9	8,006,737	7,363,767	+8.7	7,406,371	6,735,322
Rochester	23,622,313	18,729,847	+26.1	202,170,857	162,328,459	+24.5	5,163,843	5,021,752	+2.8	4,818,328	4,917,930
Syracuse	12,954,878	12,884,658	+0.5	106,983,004	109,441,060	-2.2	2,670,376	2,714,482	-2.7	3,615,980	3,408,427
Reading	14,814,954	11,501,598	+28.8	114,317,141	102,166,062	+11.9	3,317,261	2,823,332	+17.5	3,252,509	3,007,928
Wilmington	8,776,158	7,323,093	+19.9	67,354,294	61,199,538	+10.2	1,769,891	1,825,200	-3.1	1,795,950	1,622,185
Wilkes-Barre	11,740,322	9,538,384	+23.1	96,237,174	85,112,505	+13.0	2,591,272	1,986,767	+30.5	1,476,743	1,954,190
Wheeling	7,481,135	7,230,609	+3.5	59,509,926	55,938,311	+6.9	1,447,623	1,448,029	-0.0	1,667,178	1,269,406
Harrisburg	12,355,637	8,146,368	+51.7	94,828,648	65,960,513	+43.8	2,742,035	1,842,053	+48.9	1,758,633	2,002,765
Trenton	8,188,894	7,131,231	+14.8	64,729,780	55,566,646	+16.5	2,022,488	2,121,559	-4.7	1,741,408	1,927,132
Yonkers	8,242,785	8,063,208	+2.2	75,371,929	62,466,090	+20.7	2,022,488	2,121,559	-4.7	1,741,408	1,927,132
Yonkers	4,340,052	3,662,424	+18.5	34,734,718	31,052,624	+11.9	1,075,756	751,134	+43.1	769,431	802,839
Erie	6,099,522	4,560,727	+33.5	45,583,882	33,768,681	+35.0	1,298,774	1,003,024	+28.4	975,119	942,534
Chester	5,204,832	3,281,629	+58.6	39,609,808	22,885,482	+73.1	1,146,493	705,495	+62.5	620,408	604,180
Greensburg	3,500,000	2,664,511	+31.4	29,336,394	24,310,822	+20.7	700,000	559,157	+25.2	766,643	620,000
Binghamton	3,457,100	2,845,800	+21.5	28,719,800	23,233,600	+23.6	607,600	678,100	-10.4	639,600	570,700
Altoona	2,523,086	2,140,570	+17.9	20,291,715	18,189,016	+11.6	575,000	496,960	+15.7	619,204	581,172
Franklin	1,614,504	1,088,422	+48.3	12,248,090	8,220,120	+49.0	—	—	—	—	—
Frederick	1,724,220	1,474,260	+17.0	13,324,501	11,868,558	+12.3	—	—	—	—	—
Beaver County, Pa.	2,798,116	2,109,993	+32.7	21,817,273	18,035,222	+21.0	—	—	—	—	—
Lancaster	6,976,693	5,791,176	+20.5	66,603,765	56,280,471	+18.5	1,528,501	1,585,490	-3.6	1,599,141	1,476,809
Norristown	2,021,880	1,879,313	+7.6	19,509,011	16,420,713	+18.8	—	—	—	—	—
Montclair	1,666,009	1,567,297	+6.3	14,697,703	14,512,433	+1.3	298,153	348,909	-14.5	312,738	276,942
Oranges	2,997,894	2,909,078	+3.0	26,646,280	27,783,433	-4.1	—	—	—	—	—
Total Middle	13,477,640,533	9,759,895,365	+38.1	109,960,464,211	74,072,630,290	+48.4	3,524,865,077	2,554,776,911	+38.0	1,363,155,422	1,995,894,536
Boston	732,109,922	577,213,242	+26.8	6,868,724,486	5,145,539,976	+33.5	156,159,377	132,957,737	+17.4	106,788,102	118,804,147
Providence	36,756,100	29,419,500	+24.9	327,025,900	261,241,300	+25.2	7,180,400	6,675,100	+7.6	6,207,600	5,740,100
Hartford	33,324,928	27,895,263	+19.5	272,006,742	222,341,539	+22.3	6,738,028	6,571,762	+2.5	4,743,461	4,233,905
New Haven	18,566,891	15,203,564	+22.1	149,516,878	128,088,539	+16.7	4,409,013	3,575,583	+24.4	3,275,217	2,796,728
Portland	9,984,768	8,597,002	+16.1	81,940,351	66,590,800	+23.1	2,252,839	1,940,581	+16.1	2,076,723	2,195,650
Springfield	14,342,318	11,996,038	+19.6	139,572,670	108,280,606	+28.0	2,967,155	2,587,749	+14.2	2,188,689	2,216,866
Worcester	15,435,929	10,851,112	+42.2	125,148,183	89,809,759	+39.3	3,138,087	2,597,339	+20.8	2,092,690	1,981,927
Fall River	6,280,611	4,185,855	+50.1	52,873,954	40,764,052	+29.7	1,178,633	1,015,002	+16.1	912,420	869,901
New Bedford	5,427,940	4,083,700	+32.9	45,964,901	35,507,184	+29.4	1,109,278	903,718	+22.8	864,629	802,893
Lowell	4,127,558	3,318,541	+24.4	37,618,311	27,467,621	+36.7	847,974	750,785	+12.9	615,048	561,313
Holyoke	4,107,585	2,946,293	+39.4	32,827,598	25,234,547	+30.1	852,815	655,291	+30.1	664,558	577,396
Bangor	2,697,630	1,749,431	+54.2	22,139,776	13,958,518	+58.6	699,098	430,355	+62.4	489,636	462,763
Waterbury	7,126,000	5,331,400	+33.7	66,245,500	41,698,000	+58.9	—	—	—	—	—
Total New England	890,888,180	702,790,941	+26.8	8,217,608,250	6,196,522,471	+32.6	187,532,697	160,671,002	+16.7	130,649,773	141,133,654
Chicago	1,697,059,267	1,234,596,410	+37.5	12,874,088,672	10,351,474,347	+24.4	390,220,970	305,796,421	+27.6	273,960,811	273,225,444
Cincinnati	131,566,500	108,984,150	+20.7	1,118,617,050	869,993,950	+28.6	31,137,950	24,839,700	+25.4	22,675,450	21,286,400
Cleveland	207,418,787	125,614,400	+65.1	1,435,833,799	956,253,888	+50.1	50,903,746	32,297,228	+57.6	25,454,007	22,430,167
Detroit	209,368,152	146,638,385	+42.8	1,382,729,912	924,884,715	+49.5	40,853,251	27,964,253	+46.1	22,006,471	21,792,654
Milwaukee	81,285,099	61,171,970	+32.9	644,615,422	542,717,086	+18.8	18,000,000	14,380,875	+25.2	15,912,303	14,131,420
Indianapolis	45,570,536	36,736,542	+24.0	356,259,575	284,033,677	+25.4	10,700,000	8,987,673	+19.1	7,869,346	7,772,131
Columbus	41,135,000	27,554,000	+49.3	315,157,100	220,637,500	+42.8	9,573,000	7,349,700	+30.3	6,184,700	6,155,700
Toledo	38,037,917	27,804,149	+36.8	301,826,011	208,694,919	+44.6	7,919,104	5,819,742	+36.1	5,851,357	5,919,900
Peoria	15,659,793	11,832,961	+32.3	126,002,476	101,023,157	+24.8	3,750,000	3,300,000	+13.6	2,871,492	3,773,133
Grand Rapids	19,227,522	15,587,383	+23.4	142,582,141	114,267,473	+24.8	4,041,212	3,410,222	+18.5	3,303,513	2,951,672
Dayton	14,630,330	8,706,420	+68.0	107,974,606	73,458,674	+47.0	4,299,920	2,450,910	+75.4	2,392,812	2,758,444
Evansville	8,396,660	6,554,828	+28.1	60,114,376	42,644,406	+41.0	1,820,509	1,607,064	+19.5	1,225,840	1,199,333
Springfield, Ill.	6,525,102	4,966,484	+31.4	50,531,421	39,366,952	+27.9	1,363,215	1,117,260	+22.0	825,000	823,469
Fort Wayne	6,656,161	4,946,891	+34.6	49,332,583	44,099,253	+11.9	1,442,157	1,113,541	+29.5	1,286,004	1,228,666
Youngstown	10,295,781	6,507,133	+58.2	87,206,563	49,742,729	+75.3	2,483,151	1,399,526	+77.5	1,307,556	1,707,339
Akron	16,634,000	8,876,000	+87.4	127,747,000	65,892,000	+93.9	3,661,000	2,280,000	+60.6	1,702,000	1,393,000
Canton	11,260,006	6,722,661	+67.5	85,766,578	62,378,523	+37.3	3,336,098	2,141,599	+55.8	1,943,654	1,275,000
Lexington	2,486,764	2,649,336	-6.2	27,120,100	26,693,031	+1.6	562,979	617,144	-8.8	781,592	612,194
Rockford	5,011,992	3,486,234	+43.8	38,223,501	32,220,340						



### THE FINANCIAL SITUATION.

Now that Congress, in amending the Federal Reserve Act, has definitely declined to give the Reserve banks authority to issue Federal Reserve notes against deposits of gold or gold certificates, the practice of emitting notes in this way by meretricious methods should not only be sternly discountenanced but entirely discontinued. Almost from the day of their inception the Reserve banks have been engaged in doing, by a process of indirection, the very thing for which they lately asked express authority; but now that the matter has been brought to the attention of Congress, and that body has shown that it does not approve of the issue of Reserve notes in that way, the Reserve authorities should no longer fly in the face of intelligent public sentiment, but should conform to the letter and spirit of the law, the more so as they will thereby be respecting the wishes of Congress in refusing to sanction a course which the Reserve authorities have been following without any warrant of law whatever. The practice is at best a reprehensible one, and not altogether devoid of menace.

It is the purpose of the Reserve Act, indeed was its chief object, to provide an elastic and flexible system of note issues—characteristics so sadly lacking in all our other currency issues—and with that end in view and to guard against the Reserve notes remaining in circulation when they are no longer needed to meet trade requirements, it is distinctly provided in Section 16 of the law that "No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10 per centum upon the face value." This was inserted to keep the volume of notes rigidly limited to trade needs. On the other hand, the effect of the practice of the Reserve authorities is to encourage the issue of notes in unlimited amounts and to keep them out indefinitely. According to last Saturday's statement of the Reserve banks there are \$194,645,000 of Federal Reserve notes outstanding and only \$17,610,000 are out in the way contemplated by the statute—that is, are secured by commercial paper. The other \$177,035,000 are in forced circulation, put out so that the Reserve banks could go through the nominal process of retiring them by depositing gold for that purpose, but with no intention of actually retiring them.

It seems almost incredible, but is a fact, that at the very time Congress was being beseeched by the Reserve authorities to confer the authority, now lacking, to put out notes against acquisitions of gold, and were being refused, the Reserve banks were engaged in putting afloat millions more of the notes, though Congress had so plainly put the seal of its disapproval upon the proceeding by withholding the authority sought. It will be a surprise to most persons to hear that during last week the total of Federal Reserve notes outstanding was increased in amount of, roughly, \$15,000,000. In other words, the aggregate of notes was raised from \$179,838,000 to \$194,645,000. Of the \$15,000,000 additional notes put afloat, only \$1,606,000 were put out on additional commercial paper, and of the whole \$194,645,000 only \$17,610,000 altogether are out on commercial paper. The remaining \$177,035,000 of notes ought not to be out at all.

It is worth noting, too, that the Reserve Board in its weekly return refers with evident pride to

its new display of zeal in that particular. Thus, last week's statement, after noting a decrease of \$20,616,000 in the combined gold reserve of the twelve Reserve banks, takes pains to add that "about \$13,200,000 of gold was transferred to the Federal Reserve Agents to reduce the banks' liabilities on notes issued." Even the Federal Reserve Bank of New York has resumed the practice of transferring gold in this way, notwithstanding that in its ordinary everyday transactions whenever there is an increase in payments to it, it gets literally overwhelmed with silver and legal tenders, which it finds hard to get out again. During the last two weeks the Federal Reserve Bank of New York has increased the volume of its Reserve notes outstanding from \$67,269,800 to \$72,994,800. Not a dollar of this is secured by commercial paper. That is the same as saying that none of the notes are out with legal warrant. One would have supposed that at least the Federal Reserve Bank of New York would desist from the practice, seeing the way silver and legal tenders are being forced back upon it as they are being displaced in the channels of circulation by the pushing out of Reserve notes.

The process of issuing further amounts of notes in this way is not only objectionable itself but is rendered doubly so because of the reprehensible practices that have to be pursued in carrying out the process. Only by resort to desperate subterfuge can even nominal legal authority be found for the act. In the first instance, Reserve notes can only be issued on the deposit of commercial paper. There is no dispute as to this. Section 16 of the law provides that "Any Federal Reserve bank may make application to the local Federal Reserve Agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve Agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills accepted for rediscount under the provisions of Section 13 of this Act, and the Federal Reserve Agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve Bank to which he is accredited."

There is, however, still another clause in Section 16 of the Law which relates to the redemption of the notes and it is this clause that is made to do duty in the process pursued. This clause declares that "any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve Agent its Federal Reserve notes, gold, gold certificates or lawful money of the United States." It is provided that Federal Reserve notes so deposited shall not be re-issued, "except upon compliance with the conditions of an original issue." It is further provided that "the Federal Reserve Agent shall hold such gold, gold certificates, or lawful money, available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director."

What the Reserve banks are doing is to tender the commercial collateral requisite in the first instance and then immediately follow up this act by depositing gold with the Reserve Agent for the nominal retirement of the notes, which retirement, however, there is not the remotest intention of carrying out. Au-



thority for the action is sought in another section of the law and which has no connection with the note-issuing function whatever. This is Section 14, dealing with the open market operations of the banks. There a sentence is found saying that Federal Reserve banks may "exchange Federal Reserve notes for gold, gold coin or gold certificates," meaning simply that if any Federal Reserve notes are on hand they may be thus exchanged, and not that the note-issuing business may be indulged in for the purpose of getting out notes in indefinite amounts and to keep permanently afloat. The provision in Section 16 already referred to which says that no Federal Reserve bank shall pay out notes issued through another under a penalty of a tax of 10%, indicates clearly that notes if issued legitimately in the first instance are to be forced promptly home when no longer needed by the trade exigencies which alone are supposed to call them into being.

How the spirit and purpose of the law are being perverted in these operations becomes apparent when we trace them back to their origin in the case of the Federal Reserve Bank of this district, for the New York Reserve Bank has been carrying them out on a greater scale than the bank of any other district—to its own detriment, as is shown by its experience in getting nothing but silver and legal tenders, when there is a sudden large accession to its holdings of cash. In order to issue Reserve notes at all, a Reserve bank must have the proper supply of re-discounted paper. But the Federal Reserve Bank of New York has never been asked to do rediscounting for the member banks on any considerable scale. The records show that its aggregate of rediscounts has never at any time reached a million dollars. For long periods at a time its total of rediscounts has not exceeded \$200,000 to \$300,000. Yet with only such limited amounts of rediscounts in its possession to tender as collateral for the issuance of Reserve notes, it has been putting out Reserve notes by the millions. Last year \$2,000,000 to \$4,000,000 of notes a week were emitted. Handicapped by the absence of the necessary amount of rediscounts, considerable juggling with the law was necessary. One of the amendments to the Act which has had the consideration of Congress would give the right to tender as security for new note issues, paper purchased in the open market as well as paper rediscounted. Up to the present time, however, there has been no right to put out notes, except against rediscounts, and these, as stated, have run very low with the Federal Reserve Bank of New York.

To show how the law had to be trifled with in order to carry out these operations we may take almost any week of the last three or four months of last year, when the movement was being conducted with so much confidence and buoyancy. We will take, for illustration, a week in December, say the week ending Dec. 10, when the volume of notes outstanding was increased from \$79,160,000 to \$83,560,000. This was an addition of \$4,400,000, or an average of \$750,000 for the six days. But at that time the New York Reserve Bank held altogether only \$275,000 of rediscounts available for note issues. Accordingly, the same paper had to be offered over and over again throughout each day. It is not at all certain that even \$275,000 of paper was actually available, as \$140,000 of it appears to have been constantly on deposit with the Reserve

Agent against notes already out, leaving only \$135,000 of paper to be used in putting afloat Reserve notes for the purpose of depositing gold for their nominal retirement.

Obviously, with an average of \$750,000 of new notes to get out per day and only \$100,000 or \$200,000 of rediscounted paper available to tender as collateral for new note issues the Federal Reserve Agent had to be approached several times a day and with the same pieces of paper each time and asked to lend his aid in getting more of the notes out.

We may presume that promptly at 10 o'clock in the morning \$100,000 of rediscounted paper would be presented to him and a corresponding amount of Reserve notes requested against the same. At 10:15, or 10:30 it may be, an identical amount of gold or gold certificates would be tendered to him by the bank authorities and the rediscounted paper deposited fifteen or thirty minutes before be withdrawn. Then a few minutes later the same batch of paper would again be offered to him and a new issue of notes requested. Then gold or gold certificates would once more be presented and the rediscounted paper released. Thus set free this same paper would again be tendered for the purpose of securing a new batch of notes, which later would in like manner be restored to freedom by the deposit of a further equivalent in gold and in that manner the operation be kept up to the end of the day and to the end of the week, a given batch of paper doing duty over and over again in setting afloat new note issues. Apparently there is nominal compliance with the law, but actually a palpable evasion of it.

The operation is akin to that practiced on Sundays by the liquor dealers at Coney Island. The law forbids the selling of liquor on Sundays but allows the serving of liquors with meals at hotels and restaurants. So a sandwich is always kept ready on the table to give the appearance of a meal being served and prevent interference by the police. With the sandwich on the table, liquor is dispensed ad libitum. The presence of a sandwich with no one to call in question the legality of the performance relieves the liquor dealer from fear, if it does not afford absolute protection to him. Going through the motion of tendering the same batch of commercial paper in the process of endless emissions of Reserve notes may, in like manner, afford immunity so long as the good faith of the transaction is not challenged, but serves in equal degree to bring the law into contempt.

We have referred so often to this subject that we have hesitated about dealing with it again at length. When the Reserve authorities, however, in face of the refusal of Congress to give legal sanction to their proceedings continue to put out new notes with the same unconcern as before; when in a single week they add \$15,000,000 to the volume of these notes; when the Federal Reserve Bank of New York injects into circulation over \$5,500,000 of the notes in two weeks to displace a corresponding amount of silver and legal tenders which are already proving such an intolerable bane, it is time to call a halt and to characterize the transaction in fitting terms.

Of course it has from the first been plain that the Reserve authorities had some ulterior purpose in view in segregating gold and forcing into circulation Reserve notes against the same. That purpose was disclosed when the Reserve Board went to Con-



gress and not only asked unqualified authority to issue Reserve notes against deposits of gold, but also asked to be allowed to count gold so obtained as part of the Reserve required against deposits and against note issues. The lower House of Congress would not give its assent to any such scheme and it failed.

Perhaps it is thought that sooner or later the required authority will be obtained and that in the meantime it is advisable to continue the present questionable performances. With gold thus acquired beforehand and with power to issue Reserve notes, not only against rediscounted paper but against purchased paper, the foundation will be laid for an era of paper money inflation such as the world has never before seen. The present Reserve Board may be far from entertaining any intentions of that kind, but the foundation will be there all the same for any future Bryan to avail of. Surely, warnings against perils of this kind are not amiss.

Bank clearings in the United States continue to reflect in no uncertain manner the extreme activity in many commercial and industrial lines that has been the salient feature of the country's business history for so long. It does not follow, of course, that all of our current prosperity is directly due to the European war, but it is true, nevertheless, that the unfortunate development abroad in stimulating an extraordinary demand upon us for some articles—munitions, &c.—indirectly affected favorably our business affairs as a whole, and from a condition of depression here at the time hostilities commenced, we are now experiencing unwonted prosperity. For the month of August 1916 the returns of clearings compare with a period a year ago when the war demand was in full swing and yet a decidedly heavy further augmentation in the total is to be noted. Furthermore, at all but a few of the cities the figures are high records for August, and in a few instances establish new high-water marks for any monthly period. The exhibit at New York this year is distinctly good, notwithstanding the smaller volume of financial transactions recently passing, operations on the Stock Exchange in August having been of much less magnitude than for the like period of last year. The railroad situation, as indicated by latest reports of earnings, is certainly very satisfactory, but how the roads will be affected by the eight-hour law (if declared to be constitutional), unless increases in freight rates be sanctioned remains for the future to determine.

Only 2 of the 162 cities included in our detailed compilation of clearings on the first page of this issue record decreases from a year ago, and it appears that contrasted with the comparatively heavy aggregate of that period the total for the whole country exhibits a gain of 38.4%. The magnitude of the increase, moreover, is not to be ascribed to results in any special locality, gains of conspicuous size being discernable in all sections of the country. At New York the increase for August as compared with a year ago is 37.8%, and the total for the 161 outside cities is 39.2% in excess.

For the eight months of the calendar year 1916 the aggregate of clearings at 162 cities reaches no less than \$158,674,986,047, this being a gain of 41.4% over 1915 and 44.5% over 1914. At New York the increase over last year for the period is 49.8% and the excess over 1914 reaches 57.6%, while at the outside

cities 30.3% and 28.1%, respectively, measure the augmentation. As regards the individual cities comment seems unnecessary, except to remark that in only seven instances are there decreases from a year ago, and none of these worthy of note, while in 36 cases gains of over 40% are shown. Of the various groups into which the figures are segregated all exhibit important increases over a year ago.

Speculative transactions on the New York Stock Exchange in August were, as stated above, of much greater volume than in July, but considerably less than for the same month last year. The trend of values was quite generally upwards during most of the month, and especially in industrial properties, but in the closing days, with a wide-spread railroad strike a probability, there was some recession. The dealings in the month this year were 14,626,082 shares, against 20,432,350 shares a year ago, nil in 1914 and only 6,086,374 shares in 1913. For the eight months they aggregated 108,869,600 shares, against 96,733,962 shares, 45,990,575 shares and 57,467,687 shares respectively in the like period of the three preceding years. Less free trading than a year ago is also to be noted in railroad and miscellaneous bonds, but active operations in foreign securities, such as the Anglo-French issue, Imperial Japanese 4½s, and Dominion of Canada bonds, as well as in the American foreign 5s, served to swell the total materially. In fact the sales of all classes of bonds for the month were in excess of August 1915, while for the period since Jan. 1 they aggregated 700 million dollars par value, contrasting with 524 millions a year ago.

Canadian clearings returns continue to make very favorable comparison with the similar period of the previous year, gains being recorded at all cities and particularly heavy at Winnipeg, Calgary, Regina, Moose Jaw and Medicine Hat. The total for the twenty-three cities for which we have comparative figures exhibits an increase for the month of 51.7%, and the eight months' aggregate exceeds 1915 by 41.7% and 1914 by 18.7%.

The commercial failures exhibit for the United States for August 1916, although less favorable in point of number than in either June or July, and exceeding in amount of liabilities all months since January last, while, furthermore, showing a greater volume of debts than a year ago—in part due to a few large insolvencies—furnishes no basis for pessimism especially when it is considered that the showing for the year to date, in the aggregate indebtedness involved, is the best since 1912. The number of large failures this year (for amounts in excess of \$100,000) was 24, or the same as in 1915, but represented debts of \$7,987,209, against \$6,981,362. Contributing most largely to the current year's total we mention the failure of the Garland Corporation (holding company), Pittsburgh, \$1,800,000; North Pacific Lumber Co., Portland, Ore., \$725,000; American Coal Corp., Birmingham, Ala., \$487,524; Canister Co., Phillipsburg Pa., \$432,712; Northland Rubber Co., Buffalo, \$345,011; Northwest Lumber Co., Minneapolis, \$211,638; Jos. H. Tasker, contractor, Syracuse, \$133,131; and Humptulips Logging Co., Aberdeen, Wash., \$100,000.

Messrs. R. G. Dun & Co.'s compilation of mercantile disasters for August, which furnishes the basis for our remarks, gives the number of failures for the month as 1,394, with liabilities of \$20,128,-



709; these contrasting with 1,395 for \$17,733,552 in 1915; and a commercial mortality of 1,272 for no less than \$43,468,116 in 1914. Segregating the insolvents into classes, the most favorable showing this year is in the trading division, where, although there is a moderate increase in the number of defaults, the volume of debts is comparatively light, being, with the exception of the total for the preceding month, which is slightly exceeded, the smallest for any like period since Sept. 1913, despite especial stress in a few lines. In the brokerage, &c., section there is a decrease in the number of insolvencies, but liabilities show an augmentation due to the failure of the Garland Corporation, referred to above, the total at \$2,686,600 comparing with \$1,618,596 a year ago. In 1914, however, the aggregate of debts was no less than \$18,888,313, having been swelled inordinately by the suspension of such prominent concerns as S. H. P. Pell & Co. and Flower & Co., the downfall of which coincident with the breaking out of war abroad, was merely hastened, not caused, thereby, developments here having already acted to undermine the standing of the concerns. In manufacturing branches fewer insolvencies are to be noted, but reported liabilities of \$10,884,301 compare with \$9,197,401 in 1915, the noteworthy expansion in debts this year having occurred in glass, &c., and miscellaneous or unclassified lines. In a number of lines distinct improvement is in evidence, notably so in iron, foundries and nails, machinery and tools, and lumber, carpenters and coopers.

For the eight months of 1916 the failures total 12,096, against 15,874 in 1915 and comparing with 11,226 in 1914. The liabilities, however, at only \$143,047,368, fall 82 million dollars below a year ago, when the aggregate was \$225,255,990 and contrast with \$248,944,994 in 1914 and \$174,083,682 in 1913. Manufacturing insolvencies involved \$53,767,348 this year, against \$84,958,899 a year ago, trading indebtedness reached \$68,082,814, against \$114,059,485, and liabilities of brokers, &c., were \$21,197,206, against \$26,237,606.

The Canadian failures situation in August was distinctly satisfactory, the number forced to the wall standing at only 98, against 235 in 1915, with liabilities but \$794,164, against \$2,609,566, the showing in the trading division having been especially favorable. For the eight months the aggregate debts in manufacturing branches at \$6,789,208, compares with \$10,508,133 a year ago; among traders the contrast is between \$8,989,551 and \$14,739,903, and in the brokerage, &c., class \$3,399,444 and \$4,048,947, making the total of all \$19,178,203 in 1916, and representing 1,242 insolvents, against \$29,296,983 and 1,895 in 1915.

Japan, according to advices received in Washington, has presented a new list of secret demands upon China, and the relations of the two Governments in the Far East have taken such a turn as to be the source of much concern to our State Department. These demands were presented in connection with four formal demands of a public nature that were made upon China for settlement of the clash between Chinese and Japanese troops at Chengchiatun. But the published demands are believed in Washington to be unimportant in comparison with the secret ones. The former call for dismissal of Chinese officers in command of the troops at the

scene of the trouble, the withdrawal of the Chinese garrison, indemnification of the families of the Japanese killed and the extension of Japanese police authority to inner Mongolia. Actual accounts of the disputes vary. The Chinese claim that it arose when Japanese soldiers attacked the Chinese garrison and seized the local magistrate who had ordered the punishment of a Japanese merchant who had refused to obey instructions issued by the Chinese because bandits were operating in the city. The Japanese contend the Chinese arrested the merchant illegally and fired on a small body of Japanese troops sent to investigate. About 50 Chinese and 17 Japanese were killed. In connection with the secret demands it is of interest to recall the famous 21 demands made upon China by Japan on Jan. 18 1915, the existence of which was denied for several weeks. A version containing all demands later was given out by the Japanese Embassy in London, omitting the vital Group 5. On April 25 a revised list was published, and on May 7 Japan sent a 48-hour ultimatum, which was acceded to the next day.

A significant step indicative of the trend of public opinion in England from the time-honored free trade basis was taken by the Trades Union Congress representing the 2,500,000 organized workers which was held at Birmingham on Wednesday. Resolutions virtually endorsing the principle of protection were adopted by the large majority asking for "the adoption of methods for restricting or preventing the importation of cheap manufactured goods produced at lower rates of wages and under worse labor condition than prevail in this country." But although the words themselves (quoting a press dispatch from Birmingham) accept the principle of a protective tariff wall, the protectionists among the labor delegates and in other circles are not inclined to regard the workmen as having been won over to a complete change from free trade. One of the Labor members of the House of Commons interpreted the meaning of the resolution to be merely that measures should be taken to investigate the origin of goods and conditions under which they are produced with a view of preventing the unloading of cheap goods in England after the war, a feature that is very much feared. The Congress considered other resolutions regarded as of importance for labor after the war, including one dealing with restoration of trades-union rights which have been suspended in order to increase the output of munitions. Undue delays in granting pensions to those incapacitated in the war by wounds or disease were denounced, and demands were advanced for the abolition of what was characterized as "antediluvian old fogeyism" of the Pensions Commission. The Congress went on record in favor of creation of a State Department for adjustment of pension claims. Nationalization of agriculture, shipping industries, and mines met with unanimous approval of the delegates, who also called for nationalization of railroads. A fixed minimum wage and shorter hours of labor also were advocated to avoid unemployment and distress after the war.

While there appears slight basis for doubt that Greece will, in the near future, align itself on the side of the Entente Allies, definite proclamation to that effect has not yet appeared. However, the railroads and telegraph lines have been placed in possession of the Anglo-French troops and a large fleet of



British, French and Italian ships have appeared off Piraeus, the port of Athens, presumably for the purpose of landing troops wherever and whenever needed. Rumania, on August 30, declared war against Turkey. Owing to the interruption of wire communication it was not until Saturday last that the Rumanian Charge d'Affaires notified the Turkish Government. Meanwhile, Rumanian troops have continued to press their advantage against the Austro-Hungarians all along the Transylvania front. On the other hand, they themselves have suffered a reverse from the Bulgarians, the latter having captured the fortress of Turtukai, one of the main defenses of Bucharest. The victors claimed to have taken 20,000 Rumanian prisoners, besides a large amount of material.

On the Western front both the French and the British are keeping up their steady push almost without intermission and are making gradual progress. General Joffre declares that the German counter attacks have lost their vim and push. The Germans are heavily shelling the French in the old first line German trenches a mile in length between the Baux-Chapitre region and the town of Chenois in the Verdun sector, which were taken by the French on Wednesday night. In Galicia the Russians have not yet captured Lemberg, but are keeping up their pressure against the Austro-Germans. Westward from the regions of Brzezany and Halicz, near the former, the Russians have driven back the Teutons from fortified positions and have advanced to the Naraiuvka River, a tributary of the Gnita Lipa. At some points they have crossed the stream. Near Halicz the railway line has been cut by the Russians, who are now bombarding the city, which the troops of the Central Powers are defending, although the place is in flames. In Wednesday's fighting in the Halicz sector 5,646 officers and men of the Teutonic Allies were made prisoners. Both Berlin and Vienna admit retirements between the Zlota Lipa and Dniester rivers. Likewise, Vienna concedes a retreat of the Austrian forces before the Rumanians near Olah Toplitza in Eastern Transylvania, 20 miles from the Rumanian border.

The Russians in Turkish Armenia near Ognott are driving the Turks from their strong mountain defenses, according to the Russian War Office. The Russians also have put down a Turkish offensive west of Erzingan. On the Macedonian front and in the Austro-Italian theatre the fighting is still mainly by artillery. In German East Africa two additional ports, Kilwa Kivinje and Kilwa Kisiwan, south of Dar-es-Salaam have surrendered to the British. Four attacks in dense formations were launched by the Germans south of Somme on Thursday night between Vermandovillers and Chaulnes. None of these attacks succeeded. A regrouping of German forces in France is believed to be imminent. Gen. von Buelow, one of von Hindenburg's chief advisers, has replaced the German General von Gallwitz in command of the Somme. A military expert in Munich writing in the "Neueste Nachrichten" seems to be preparing the German public for a reduction of the front by the Chief of Staff of the Field Army. Near Ginchy to the north of Guillemo the British have made further progress, securing all territory between the Fafemont farm and Lueze woods and between that wood and the outskirts of the town. South of the Somme the French have taken the town of Chilly

situated one mile west of the railroad leading to Roye, a line of trenches east of Soyecourt and numerous isolated positions between Vermandovillers and Chilly. Berlin reports that in Galicia in the region of Brzezany and near Fundul Moldowl in the Carpathian region strong Russian attacks were repulsed with heavy casualties. Berlin admits the loss of an airship on the night of Sept. 2. It is probable that this was the Zeppelin which London reported was brought down during a raid on the east coast of England on Saturday night.

The treaty providing for the purchase from Denmark of the Danish West Indies for \$25,000,000 was ratified in the Senate at Washington on Thursday. Favorable action at this Session of Congress had been urged strongly by the Administration, particularly because of the influence it might have upon the situation in Denmark, where, although the lower House of Parliament has approved the transfer, a fight is being made against the ratification in the Upper House. An amendment by Senator Norris to reduce the purchase price from \$25,000,000 to \$10,000,000 was defeated and the treaty was approved just as it was signed by Secretary Lansing and Minister Brun in New York Aug. 4.

The American-Mexican Joint Commission which is to adjust affairs on the border held its first conference on Monday and was welcomed by Robert Lansing, Secretary of State. The members were then taken on board the Mayflower, the President's yacht, and proceeded to New London, Conn., where at the Hotel Griswold they are holding a series of conferences that are expected to continue for a month or more. That President Wilson regards the Mexican crisis as having been successfully negotiated is indicated by the decision to demobilize a considerable part of the National Guard that is now on the border. The first step in this direction was taken on Thursday when orders were given by Secretary of War Baker for mustering out the 15,000 guardsmen recently ordered to home stations. Other orders to this effect are expected to quickly follow. This will be good news to the banks and other institutions, many members of whose staffs are serving in the Guard, a fact that is causing much inconvenience in office routine.

The London security markets are aptly described in press advices as cheerfully idle. American securities, as has been the case in New York, responded early in the week to the favoring news of the settlement of the strike, the same tendency, too, being shown to ignore the ultimate consequences of the basis on which the removal of the labor crisis was accomplished. The entrance of Rumania into the war has been the source of direct encouragement. It is interpreted as an acknowledgment that the shrewd leaders of that Government have recognized the winning side and have acted accordingly. Rumania's co-operation, it is believed, opens up the prospect for Russian stocks of wheat finding their way before winter to Italy and Southern France, thus removing the pressure on American supplies. Liquidation of German business in England is being pushed rapidly by the British Board of Trade. Shipping shares continue in demand by English investors. The Khedivial Mail Steamship shares have advanced sharply on a revival of rumors of



approaching consolidation with a French company, presumably the Messageries Maritimes. The revenue of the United Kingdom last week was £7,446,000 and the expenditure £39,171,000. Sales of Exchequer bonds, &c., amounted to £5,303,000.

An exceptionally favorable showing is contained in the official figures of the trade of the United Kingdom, published by the British Board of Trade on Thursday for the month of August. For that month imports were increased by £6,716,000, while the exports were £15,281,000 higher. The principal increases in imports were in cotton, which accounted for £3,000,000, while oils, seeds and fats were responsible for £2,250,000. The export increases were made up principally of manufactured articles. Of these cotton textiles increased £3,000,000, iron and steel products absorbed £2,500,000 of the increase and coal £1,500,000. The trade of the United Kingdom in August, 1916, and for the eight months ending Aug. 31, compares with the same period in 1915 as follows:

	August		Jan. 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Imports.....	£76,116,919	£69,400,919	£626,883,226	£573,846,051
Exports (British produce only).....	47,719,855	32,438,855	335,850,938	250,783,254
Excess of imports.....	£28,397,064	£36,962,064	£291,032,288	£323,062,797

There is active criticism in English labor circles regarding the inability of the Government to check the advance in necessities. The London "Economist's" index number, to be published to-day (as cabled to the "Journal of Commerce"), is 4372, representing the sensational advance to a new high level of 168 points from the July figure. Stated differently, the number represents an advance of 98½% from the basic number of 2200, which is the average of the commodities in question for the five-year period 1901-05. At the end of July an advance of 91.1% was indicated. The advances in August were general rather than exceptional. Cereals and meat, for instance, advanced from 961 to 999½; other food (tea, sugar, &c.) from 525 to 531½; textiles from 797 to 882; timber, leather, rubber and other heavy commodities from 1040 to 1086. Minerals were the only classification to decline, the reduction being from 881 to 873.

The exact terms of the new French loan have not yet been given in press dispatches. Prices on the French Bourse remain at the high level which was reached a few days ago, but the market has calmed down very materially. Conservative French bankers, press correspondents tell us, consider prices at the moment high enough and argue that conditions do not justify a further rise for the present. The entrance of Rumania into the war will, it is expected, tend to aid in the maintenance of prices of many Balkan investments. The question of re-establishing French industries in the invaded districts is being taken up in a practical fashion, the presidents of the great industrial French concerns having formed a society to deal with the re-establishment of the industries ruined by invasion. The Government has promised its official help. M. Ribot, French Minister of Finance, is to ask the Chamber of Deputies for appropriations for the last quarter of 1916 amounting to 8,347,000,000 francs (\$1,669,400,000), or about 500,000,000 francs (\$100,000,000) more than was asked for the present quarter. The total of the appropriation asked by the French Government since August 1914 amounts in round numbers to 61,000,000,000 francs (\$12,200,000,000).

Keen interest is being taken in London and Paris as to the degree of success which will greet the fifth German war loan, the subscription books of which opened on Monday, in view of the conceded change in the military situation since the preceding loan. The fall in Berlin exchange in New York to 68⅜, a new low level, during the week was considered significant in view of the offering. The German Chancellor, von Bethmann-Hollweg, told a group of Reichstag leaders who conferred with him on Tuesday that the new loan promises all the success that attended the four previous loans. The Krupp Company has subscribed 40,000,000 marks; four other corporations between them have taken a total of 50,000,000 marks. No limit has been placed on the amount to be subscribed. Installments will be due Oct. 18, Nov. 24, Jan. 9 and Feb. 6. The Chancellor declared that Rumania's entrance into the war, while it made Germany's task heavier, would not change the final result. On the other hand, advices from London, which may, perhaps, not be considered entirely unbiased, assert that subscriptions to the German war loan during the first few days indicate that the issue is a failure. This news purports to have reached London in a dispatch to the Exchange Telegraph Co. via Amsterdam. The returns for the first few days, the dispatch says, were far behind the total raised in a corresponding time for the previous war loans. A large number of subscriptions have been received from cities, savings banks and munitions firms, but the public have not responded and there is talk of extending the time limit to Oct. 15. James W. Gerard, American Ambassador at Berlin, has informed the State Department that until further notice the German Government has prohibited the importation of tobacco and tobacco products, not including Oriental and similar tobacco. The Berlin correspondent of the "Tribune" cables that the German Government has created a "Bureau for the Transition Period between War and Peace Conditions," which is charged with probably the hardest task any such organization ever was confronted with. These are some of the principal functions of the Bureau:

(1) To provide raw material for German manufacturers without their being forced to pay enhanced prices, which would certainly follow if they were to bid against each other;

(2) To facilitate the export to foreign countries;

(3) To take care of the labor question (directing returning soldiers to places of employment and providing employers with efficient help);

(4) Draw up temporary laws to facilitate the attainment of these and similar objects.

One of the most prominent practical economists of Germany, Senator Sthamer of Hamburg, has, it is said, been appointed the chief of this bureau. He has been Civil Governor of Antwerp since the city was taken.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate remains at 5½@5⅝% for sixty and ninety-day bills. Cables from Berlin give 4⅝% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have



been able to learn. Money on call in London is quoted at  $4\frac{1}{2}\%$ .

The Bank of England in its weekly statement registers a further decrease in its gold item of £855,695, which obviously does not reflect the \$35,000,000 arrival in New York this week from Ottawa. Note circulation expanded £112,000, and consequently the total reserve was decreased £968,000. The proportion of reserve to liabilities fell to 23.86%, against 24.91% last week and 24.11% a year ago. Public deposits were decreased £142,000, although other deposits showed a gain of £2,953,000. Government securities remain without change. Loans (other securities) again increased, this time £3,798,000. The Bank's gold holdings aggregate £55,341,803, which compares with £67,479,221 in 1915 and £47,508,429 the previous year. Reserves total £37,528,000, against £54,138,361 a year ago, and £30,736,844 in 1914. Loans now stand at £95,739,000. A year ago the total was £145,230,005 and in 1914 £116,922,759. The Bank reports as of September 2, the amount of currency notes outstanding as £119,528,924, against £119,264,381 a week previous. The amount of gold held for the redemption of such notes remains at £28,500,000.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Sept. 6.	1915. Sept. 8.	1914. Sept. 9.	1913. Sept. 11.	1912. Sept. 12.
	£	£	£	£	£
Circulation.....	36,265,000	31,790,860	35,221,585	29,049,255	28,959,275
Public deposits.....	52,219,000	129,587,552	24,406,348	9,008,592	15,513,133
Other deposits.....	105,094,000	85,942,422	130,704,462	43,554,786	47,355,484
Government securities.....	42,187,000	34,418,357	25,747,587	12,453,405	13,367,655
Other securities.....	95,739,000	145,230,005	116,922,759	26,522,749	36,088,331
Reserve notes & coin.....	37,528,000	54,138,361	30,736,844	31,835,238	31,659,826
Coin and bullion.....	55,341,803	67,479,221	47,508,429	42,434,493	42,169,101
Proportion of reserve to liabilities.....	23.87%	24.11%	19.81%	60.54%	50.34%
Bank rate.....	6%	5%	5%	$4\frac{1}{4}\%$	4%

The Bank of France this week reported a further increase in its gold holdings of 4,587,600 francs. The gain this time was in the amount of gold held by the Bank itself, which increased from 4,238,958,200 francs to 4,243,545,800 francs, the balance held abroad, according to the cablegram of our special correspondent, remaining unchanged at 573,773,875 francs. The total holdings at home and abroad aggregate 4,817,319,675 francs. Last year the amount held (all in vault) was 4,377,441,281 francs, and in 1914, 4,141,350,000 francs. The silver item showed an increase of 1,112,000 francs for the week and now amounts to 339,721,000 francs, as compared with 364,326,436 francs last year and 625,325,000 francs the year preceding. Note circulation showed the enormous expansion of 174,215,000 francs. General deposits decreased heavily, viz., 91,445,000 francs, and bills discounted 60,501,000 francs. Treasury deposits increased 91,174,000 francs, although the Bank's advances were reduced 1,278,000 francs. Note circulation is now 16,598,862,000 francs, against 13,223,032,630 francs last year and 6,683,175,000 francs in 1914. General deposits total 2,122,214,000 francs, which compares with 2,478,744,220 francs and 947,575,000 francs one and two years ago, respectively. Bills discounted amount to 377,818,000 francs, as against 264,230,118 francs in 1915 and advances aggregate 1,173,556,000 francs as compared with 589,330,719 francs last year. In 1914 bills discounted and advances combined amounted to 3,202,975,000 francs. Treasury deposits are 171,337,000 francs. A year ago they totaled 57,283,700 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30,

the Bank having discontinued the publication of weekly returns in 1914 with the outbreak of the war.

The weekly statement of the Imperial Bank of Germany as of Aug. 31 indicates an increase of 454,000 marks in the gold item and a decrease in the item of total coin and bullion of 1,636,000 marks. The total of gold is 2,469,036,000 marks; one year ago it was 2,410,204,000 marks and in 1914 1,556,499,000 marks. Other items in the statement register the following changes: Treasury notes, decrease 7,353,000; notes of other banks, decrease 892,000; bills discounted, increase 418,902,000; advances, increase 2,404,000; investments, increase 7,833,000; other securities, increase 2,357,000; notes in circulation, increase 254,701,000; deposits, increase 144,384,000; other liabilities, increase 14,832,000.

A somewhat better demand for time money has developed this week. Lenders are showing rather more independence, though rates still remain at quotations current a week ago. Some business in the six-months' maturity, all industrial collateral, has been reported at 4%, but on regular mixed collateral the range continues at  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$ . Arrivals of gold not unnaturally add to the easiness of the general situation. Reports have been current that negotiations are in progress for a large loan to Mexico. Investigation does not disclose any substantial basis for these reports. Advices from Peking declare that because of its inability to obtain funds in the United States, the Chinese Government is unwillingly responding to overtures from Japan for a loan of \$30,000,000 or more. China's financial situation is declared to be desperate. The advices add that Great Britain, France and Russia are likely to participate in the loan and that the salt monopoly will probably be the security. There has been no definite progress reported in connection with the proposed new Russian loan. Several details are yet to be arranged. It is understood that the amount will be approximately \$50,000,000.

In the weekly statement of New York Clearing House banks and trust companies, which was issued on Saturday, the loan item showed a further heavy increase of \$48,435,000. Net demand deposits also increased substantially—\$42,217,000. Net time deposits, however, declined \$9,162,000. Reserves in "own vaults" decreased \$14,746,000, to \$441,584,000, of which \$374,408,000 is specie. A year ago the total in own vaults was \$502,237,000, including \$427,143,000 specie. Reserves in Federal Reserve banks were decreased \$6,285,000, to \$161,586,000, against \$138,440,000 in 1915. Reserves in other depositories were reduced \$1,090,000, to \$53,197,000, compared with \$31,651,000 last year. Note circulation totals \$31,387,000, an increase of \$248,000. Aggregate reserves registered a decrease of \$22,121,000, and now stand at \$656,367,000, against \$672,328,000 at the corresponding date a year ago. The reserve required was also increased \$7,440,220, while surplus reserves were again reduced, this time \$29,561,220, thus carrying the total down to \$95,829,140, against \$209,110,910 in 1915.

Referring to money rates in detail, loans on call have covered a range of  $2\frac{1}{2}\%$  to  $3\%$  this week, compared with  $2\frac{1}{4}\%$  to  $3\%$  a week ago. Monday was a holiday. On Tuesday 3% was the high and ruling quotation and  $2\frac{3}{4}\%$  low. Wednesday the minimum figure declined to  $2\frac{1}{2}\%$ , while 3% continued the high as



well as the basis for renewals. On Thursday and Friday the range was 2¾@3%, with the renewal figure 3%. For fixed maturities the trend is toward continued ease and quotations have remained at 2¾@3% for sixty-day money, 3@3¼% for ninety days, 3¼@3½% for four months and 3½@3¾% for five and six months. Last year sixty days was quoted at 2½%, ninety days at 2¾%, four months at 3% and five and six months at 3¼%. Business was light. Commercial paper is in improved demand, although trading was not active because of an inadequate supply of bills. Sixty and ninety days' endorsed bills receivable and six months' names of choice character declined to 3¼@3½%, against 3½@3¾%. Names less well known, however, still require 4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery		Delivery	
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks.....	2 9-16@2 7-16	2 ½@2 ¼	2 ½@2 ¼	2 ½@2 ¼
Eligible non-member bills.....	2 11-16@2 9-16	2 ½@2 ¼	2 ½@2 ¼	3@2 ½
Ineligible bills.....	3@2 ¾	3@2 ¾	3@2 ¾	3 ½@3

There have been no changes this week in the rates of any of the Federal Reserve Banks.

REDISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity.....	3	3	3 ½	3 ½	---	---	3 ½	3	---	4 ½	---	3
11 to 30 " " ".....	3 ½	4	4	4	4	4	4	4	4	4 ½	4	3 ½
31 to 60 " " ".....	4	4	4	4 ½	4	4	4	4	4	4 ½	4	4
61 to 90 " " ".....	4	4	4	4 ½	4	4	4 ½	4	4 ½	4 ½	4	4 ½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4 ½	5	4 ½	5	5	5	5	5	4 ½	5 ½
Trade Acceptances—												
1 to 30 days maturity.....	3 ½	3 ½	3 ½	3	3 ½	3 ½	---	3	3 ½	4	3 ½	3
31 to 60 " " ".....	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½	---	3	3 ½	4	3 ½	3
61 to 90 " " ".....	3 ½	3 ½	3 ½	4	3 ½	3 ½	---	3 ½	3 ½	4	3 ½	3 ½
Commodity Paper—												
1 to 30 days maturity.....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	3 ½
31 to 60 " " ".....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	4
61 to 90 " " ".....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	4 ½
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.  
Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.  
Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.  
Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3¼ to 5¼%.  
Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The sterling exchange situation is without new feature. There are virtually no fluctuations in rates. A total of about \$25,000,000 in gold consigned to J. P. Morgan & Co. reached this centre from Ottawa early in the week, and an additional \$10,000,000 arrived yesterday. Approximately \$55,000,000 in securities from the Bank of England also arrived this week, the White Star Liner Adriatic bringing in \$30,000,000 and the Carpathia \$25,000,000. Both the gold, which consisted in part of 20-franc (French) pieces, and the securities are understood to be coming forward in connection with the collateral for the new English loan of \$250,000,000. The full amount of the collateral has not yet arrived but the loan agreement provides that substitute securities or gold may constitute temporary collateral. Only on such a basis does it seem reasonable to attempt to explain such a heavy importation of the precious metal, at a time when the proceeds of the \$250,000,000 have just become available. Whence comes the gold that the British Treasury shows such ability to forward from Canada whenever needed is one of the financial secrets of the war. The early week's importations

came in 846 wooden boxes, 73 of which arrived here by express on Tuesday and the remainder 773 boxes on Sunday. The boxes averaged \$30,000 apiece. The total imports since the beginning of the current movement in May last exceeds \$267,000,000. An additional \$400,000 in gold was engaged at the local Sub-Treasury on Tuesday for shipment to Spain. Last week \$1,700,000 was exported from San Francisco to Tokio, and the Yokohoma Specie Bank has this week arranged for a consignment of \$1,000,000 to the same point.

Compared with Friday of last week sterling exchange business on Saturday was of a pre-holiday character; transactions were almost at a standstill and quotations little more than nominal; demand bills were still quoted at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71½. Monday was a holiday. Fresh arrivals of gold from Canada on Tuesday, though without appreciable effect, acted as a steadying influence on the sterling market which continued to show strong evidence of the dominating power of British Treasury operations; figures remained pegged at 4 75¾ for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days; the tone was firm despite a quite considerable accumulation of bills over the holiday. On Wednesday buying of cable transfers by an international banking concern proved the feature; offerings were liberal but readily absorbed and quotations remained unchanged, with demand again at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71½. As is so often the case on Thursday, trading was dull and featureless; rates continued at the figures which have ruled uninterruptedly for nearly two weeks, namely, 4 75¾ for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days. On Friday the market ruled quiet but steady with demand still at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71½. Closing quotations were 4 71½ for sixty days, 4 75¾ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 9-16, sixty days at 4 70¾ and ninety days at 4 68⅝, documents for payment at 4 71 and seven-day grain at 4 74¾. Cotton and grain for payment closed at 4 75 9-16.

In the Continental exchanges this week the outstanding feature again proved to be the persistent weakness in reichsmarks, which broke to 68⅜ for sight bills on Wednesday, another new low record. As in the previous week, the break was attributed to unfavorable war news and an absence of banking support. Before the close a partial rally took place, mainly on covering of shorts for speculative account. French exchange, on the other hand, ruled strong and registered an advance to 5 88½. Rubles were very firm though without special activity. Kronen, in sympathy with Berlin exchange, also showed extreme weakness. The sterling check rate on Paris closed at 28.00½, compared with 28.08½ a week ago. In New York sight bills on the French centre finished at 5 88¼ and cables at 5 87½, against 5 89⅜ and 5 88½ on Friday last. Demand bills on Berlin closed at 69¼ and cables at 69 5-16, comparing with 69½ and 69¾ the week previous. Kronen finished at 12.05, against 12.16 last week. Rubles closed at 32.90, which compares with 33.60 a week ago. Lire, which have also ruled firm and higher during the week, finished at 6 42¼ for bankers' sight and 6 41⅝ for cables, against 6 48 and 6 47¼ at the close on Friday last.



As to the neutral exchanges, the feature has been the easier tendency in Scandinavian exchange. Sight bills on Stockholm at one time were quoted as low as 28.20, while guilders also were lower. Transactions, however, were not active. Bankers' sight on Amsterdam closed at 40 13-16, against 41 1-16 plus 1-16; cables at 40 7/8, against 41 1/8 plus 1-16; commercial sight at 40 11-16 @ 40 3/4, against 40 15-16, and commercial sixty days at 40 9-16 against 40 7/8 last week. Swiss exchange finished at 5 31 1/2 for bankers' sight and 5 31 for cables, comparing with 5 29 1/4 and 5 28 1/2 the week previous. Greek exchange has remained at 5 15 1/2 for sight bills. Copenhagen checks closed at 27.20, against 28.50. Checks on Norway finished at 28.05, against 28.35, and checks on Sweden at 28.10, against 28.40 a week ago. Spanish pesetas finished at 20.15, which compares with 20.16 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,169,000 net in cash as a result of the currency movements for the week ending Sept. 8. Their receipts from the interior have aggregated \$7,413,000, while the shipments have reached \$9,582,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$1,357,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$812,000, as follows:

Week ending September 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,413,000	\$9,582,000	Loss \$2,169,000
Sub-Treas. & Fed. R. oper. & gold imp.	26,341,000	24,984,000	Gain 1,357,000
Total .....	\$33,754,000	\$34,566,000	Loss \$812,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 7 1916.			Sept. 9 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,341,803	£ -----	£ 55,341,803	£ 67,479,221	£ -----	£ 67,479,221
France..	169,741,832	13,499,880	183,241,712	175,097,640	14,573,040	189,670,680
Germany.	123,451,800	1,263,650	124,715,450	120,691,650	2,125,100	122,816,750
Russia *.	154,930,000	8,303,000	163,233,000	158,546,000	4,098,000	162,639,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	45,704,000	30,384,000	76,088,000	28,931,000	29,530,000	58,461,000
Italy.....	38,441,000	3,705,000	42,146,000	45,811,000	4,670,000	50,481,000
Netherl'ds	48,818,000	685,900	49,503,900	31,536,000	193,500	31,729,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz-land	10,907,100	-----	10,907,100	9,630,500	-----	9,630,500
Sweden ..	9,211,000	-----	9,211,000	6,299,000	-----	6,299,000
Denmark..	8,969,000	217,000	9,186,000	5,946,000	309,000	6,255,000
Norway...	6,328,000	-----	6,328,000	3,434,000	-----	3,434,000
Tot. week.	738,801,535	70,798,430	809,599,965	720,360,011	68,233,640	788,593,651
Prev. week	738,905,026	70,887,260	809,792,286	718,620,918	69,799,640	788,420,558

\* Gold holdings of the Bank of France this year are exclusive of £22,950,955 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

### THE "RETALIATORY AMENDMENTS."

Undoubtedly the first impression of the "retaliatory" amendments to the Revenue Bill, voted by the Senate Tuesday night, sent to the Conference Committee of the House, and passed, with one exception, by both houses, was to most readers of the news unpleasant. It was so, partly because of dislike to the fastening on a routine legislative bill of "riders" not in the least germane to its purpose, but chiefly because the great body of our people have deprecated the occasional legislative demonstrations which, in their general purport, had seemed to point to the picking of a quarrel with England. This second feeling had been naturally increased by the effort of people whose sympathies lay in the opposite direction to represent a violation of neutral property rights as on a diplomatic footing exactly similar to unlawful destruction of neutral lives.

Whether the bureau officers of the English Government have knowingly presumed on this state of public sentiment in the United States, may perhaps be doubtful. But it is impossible to deny that an arbitrary and inexcusable interference with certain American rights and privileges has been in progress for many months, and that the British Government's response to our State Department's representations of the matter has not been altogether satisfactory. That this interference (as in the matter of the mails) concerned what, relatively speaking, were small things, did not help the matter, and the declaration of a blacklist on certain American firms made a controversy quite inevitable.

The gist of the retaliatory provisions added to the Revenue Bill in the Senate, by a vote of 42 to 16, was contained in three amendments. That of Senator Thomas of Colorado is directed at the refusing of facilities of English ships to "blacklisted" firms in the United States. Its essential provisions were as follows:

"That whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that any vessel, American or foreign, is, on account of the laws, regulations, or practices of a belligerent government, \* \* \* subjecting any particular person, company, firm, or corporation, or any particular description of traffic in the United States or its possessions, or any citizens of the United States residing in neutral countries abroad to any undue or unreasonable prejudice, disadvantage, injury, or discrimination in regard to accepting, receiving, transporting, or delivering \* \* \* any cargo, freight, or passengers, or in any other respect whatsoever, he is hereby authorized and empowered, in his discretion, to direct the detention of such vessels by withholding clearance or by formal notice forbidding departure, and to revoke, modify, or renew any such direction as in his opinion the public interest may require."

Further, the Thomas amendment provided that, when privileges of this sort are thus denied by a belligerent to American citizens, the President may in his discretion proclaim that similar privileges to citizens of such belligerents in the United States shall be denied.

The amendment of Senator James of Kentucky is aimed at England's prohibition of certain imports whose use as luxuries by the English people the British Government wishes to prevent. When such action shall be taken by a belligerent power, "the President is authorized and empowered within his discretion to prohibit or restrict, during the period such prohibition or restriction is in force, the importation into the United States of similar articles, or in case the United States does not import similar articles from that country, then other articles, products of such country, dependency or colony, as in his opinion the public interest may require."

Both these amendments were said to have been approved by the State Department. The third amendment offered by Senator Phelan of California apparently was not. It is aimed at interference with mail matter on its way between the United States and Germany. It provides that:

"Whenever American citizens, firms or corporations are not accorded any of the facilities of commerce, including the unhampered traffic in mails, which the vessels or citizens, firms, companies or corporations of that belligerent country enjoy in the United States or its possessions, or are not accorded



by such belligerent equal privileges or facilities of trade with vessels or citizens, firms, companies or corporations of any nationality other than that of such belligerent, the President is hereby authorized and empowered, in his discretion, to deny to the citizens, firms, companies or corporations of such belligerent countries the use of the United States mails, or the facilities of any express company engaged in inter-State commerce, or of any telegraph, wireless or cable company."

And the violation of such prohibition by any person or company is declared to be a penal offense.

The retaliatory provisions were thus extremely drastic, supposing them to be applied. Had their application been made immediately mandatory, there would have been serious objection to them from the point of view of our own people's interests. The Thomas amendment, put into force, would mean that all our shippers would lose the use of freight room on the vessels proscribed, because of the discrimination referred to, and would lose it at a moment when our legitimate export trade needs every possible available shipping facility. The James amendment would deprive our importers and consumers of foreign-made articles which they need, because the Government under whose auspices such articles are produced had interfered with our export trade. The Phelan amendment would create a situation in which, because England had obstructed our mail communication with Germany, our own Government would obstruct all communication with England itself—by mail, express, or telegraph—including important commercial, financial and private messages.

On the face of things, therefore, it would certainly seem that in the process of retaliation we should injure ourselves quite as much as we should injure the offending foreign community. In principle, though on a smaller scale, the action taken would resemble the Non-Intercourse and Embargo Acts of our Government in the Napoleonic wars, the effect of which measures was disastrous to American industry and commerce. This consideration seemed to appeal especially to the Congressional mind, in the case of the Phelan amendment regarding use of the mails. That amendment was, accordingly, dropped from the bill in the conference committee.

The two other amendments were duly passed; but their provisions were not made mandatory. Their application is left to the President's discretion, and, in view of the obviously serious consequences to ourselves, it is extremely unlikely that they will ever be applied. Nevertheless, the amendments were possibly the only way in which effective protest, sure to get a hearing, could be made against England's recent ill-judged policies. The blacklist was a most awkward extension of arbitrary power. Prohibition of use of certain luxuries by the English people may have been warranted by the circumstances; but if so, it should have been enforced through regulation of internal trade, and certainly not through injecting into international trade arrangements provisions which were wholly contrary to the spirit, and probably to the letter, of formal treaties.

As for the interference of the censor with the mails, that long ago—probably through the activities of bureau busybodies—reached a point where rightful exasperation on the part of our own people was entirely justified. No German newspapers have been received in the United States for something like six months; yet the English press and people are

allowed to receive them without hindrance. Private letters have been lost, or detained until useless. Such practices cannot be defended, even on the ground of necessary examination by the censor for matter relating to military or political interests of the enemy. It has been a wholly unwarrantable meddling with the most obvious rights of neutrals.

We expect that England, which is anxious to retain our national friendship, will respond by altering or annulling its practices and laws in these respects, and that our retaliatory provisions will never be applied. That such powers should be committed to the discretion of the Executive is a serious enough matter in itself. But the protest embodied in the amendments is, after all, only one more chapter in the consistent procedure of the United States in safeguarding the rights of neutrals—now as always menaced by a foreign war.

#### *PRESIDENT WILSON'S ACCEPTANCE SPEECH AND RECORD.*

In his turn, Mr. Wilson has now had his "day," has received the surprise of a notification, and has replied with a long and carefully prepared address.

He refers to the "promises" of four years ago as having been kept; including the single-term pledge for himself, they have been kept—as such promises usually are. He proudly points to a long list of acts of "constructive" legislation. The quantity has been more than ample; few subjects which should have been left alone have gone untroubled, and in respect to much of it the adjective applied should have a slight change, writing "de" instead of "con."

Such as it is, the record is before the country. Those who have watched and studied it have had opportunity to form their own judgment upon it; for those who have not watched it, but have a general impression that Mr. Wilson is a man of patriotic impulses and has always meant well, it would hardly be profitable to take the large space required for a careful examination. We may leave that to the campaigners.

But Mr. Wilson conspicuously omitted to mention his latest constructive achievement, in settling the labor problem by forcing the enactment of an eight-hour law which is not an eight-hour law and does not directly attempt to prevent railway employees from working twenty-four hours in a day. Although this is still too recent to be forgotten, let us very compactly state again the bare facts. Having failed to agree, the brotherhood men and the railway executives went to Mr. Wilson, and a prolonged series of talks followed, in which, so far as appears, he spoke with the brotherhood men privately and confidentially only. As a finality, the executives offered to put the disputed amount of money in a trust, supervised by the Inter-State Commerce Commission, and to be held subject to the verdict of arbitrators to be selected by him, without retaining any voice therein for themselves. No, said the brotherhoods, we will have no more arbitration, for it has not satisfied us hitherto; we will not discuss the subject; we demand the money now, and you may discuss and investigate and arbitrate afterwards to your satisfaction; the money is what we want, and right away; we will not wait; otherwise, we strike on Labor Day. Having exhausted entreaty without moving the executives from their stand, and having carefully washed his



hands of responsibility, Mr. Wilson rushed to Congress, with the result which is now only a week old.

The brotherhood men, backed by the 640 local chairmen who came to Washington to add to the impression, demanded the money immediately, on penalty of starving the whole people, themselves included. One can never be quite sure what would have followed if something had been unlike what it was, but it is reasonable to believe there would not have been any strike, because that is a familiar threat which has always brought the roads and the public to their knees, and so has never been put really to the test. Had that test come—and, observe, it still impends although once more deferred—there is excellent reason to believe the strikers would have been beaten. Therefore, the surrender appears to have been without the excuse of necessity.

However, as far as appears, Mr. Wilson did nothing but instantly join the brotherhood men in their attempt at coercion. He did not cite either law or duty to them; he did not reason or remonstrate with them; he did not even request them to desist. He did not try to use his powers as the sworn executive of our "strong" Government; he did not inquire what those powers are; he did not seek legislation to repair any defects they may have. He ordered the retreat sounded, and proudly led it himself.

He has been somewhat too harshly criticised in respect to the war; on the other hand, his persistent blundering and bungling in Mexico justifies all his severest critics have said. Has he really "kept us out of war?" Observe that this man is "Commander-in-Chief of the Army and Navy of the United States;" then try to imagine the condition of the country if a real war in acts should befall us while he remains in office. Had he been an ideal President up to the month of August, his conduct in the last three weeks of that month ought to consign him to political oblivion.

There has been some attempt to argue that he is safer for the next four years than an untried man and that his mistakes are a quasi-warrant against repeating them; there has even been an attempt to twist in his favor Lincoln's saying that it is a bad plan to swap horses while crossing a ford. The strangest plea is offered by the Springfield "Republican," that if the American people wish "to condemn before the whole world what Mr. Wilson has done with reference to the European war, they must elect Mr. Hughes, but they cannot elect Mr. Hughes without repudiating the Wilson policies of peace and the utilization of all the resources of diplomacy for the safeguarding of the country against participation in the war whenever grave crises come to strain our relations with one or another of the combatants; nor can they elect Mr. Hughes without crowning with triumph the notorious efforts of our professional hyphenates to punish President Wilson for refusing to accept the German view of submarine warfare and neutral rights." The truth is, both men have declared for "Americanism" in terms equally explicit, and attempts to make campaign material against either on that account should prove unavailing.

The "Republican's" plea that Mr. Wilson must be re-elected or the country's views concerning the conduct of the war will be misunderstood by the world is futile, and so is the attempt to make Mr. Taft a sharer of the Wilson course in Mexico. The Mexican trouble was passed down to Wilson from Taft, as it had been passed to Taft by Roosevelt, and no

otherwise; the record also shows that Huerta assumed his official position barely two weeks before the Wilson inauguration, and therefore Mr. Taft properly refrained from possibly embarrassing his successor by taking any action himself.

The truth is that while Mr. Wilson may be on trial before the people as to his conduct internationally, that is not the only issue, and not the largest one. His ignorance of practical affairs and of business is too patent to need demonstration. He has persistently meddled with what he does not understand, and when the men who had given their adult lives to the subject in hand have tried to remonstrate he has waived them aside as being interested and therefore presumably too selfish to be trustworthy advisers or witnesses. His frequent disquisitions about private integrity and public independence have been ideally lofty, but his political practice has been very low; in particular, his appointments to office have averaged miserably poor. He has shown an unhappy mixture of obstinacy, instability and self-confidence that his latest intuition is positively right. The number of commissions, bureaus and investigations has been extraordinary, and the waste of money has corresponded, the chief financial anxiety exhibited being to produce more taxes for scattering. Bills ordering plants for new government construction have been pushed through in disregard of remonstrance and all just notions of business; efficiency in public service has been largely abandoned, since organized labor has been granted its way in that, as elsewhere. Mr. Wilson has dominated everything, and if a one-man rule is really the country's wish, it would be better to conform practice to fact and save expense by dispensing with the 536 men for registering the White House edicts under the title of a Congress.

Mr. Hughes has some defects in his public record, but we must take one man or the other, and Mr. Wilson's handling of the country's domestic affairs is an issue quite large enough for passing judgment on him. The question is whether the country has or has not had enough.

#### THE GRAIN CROP SITUATION.

The grain crop report of the Department of Agriculture for September 1, issued yesterday, reflecting unfavorable conditions in important producing sections in August, indicates a further contraction in the yield of the leading cereals, and collectively the current promise is for a harvest very appreciably less than a year ago, moderately under 1914 and only 227 million bushels more than the short crop of 1913. The wheat crop, which, according to the August 1 forecast, showed a shortage of 357 million bushels from last year's record yield, from present indications, as officially interpreted, will not come within 400 million bushels of the 1915 yield, material damage to the spring variety from rust and blight being reported in the late month in the Dakotas and Minnesota.

Furthermore, unless the current estimate of the Department of Agriculture be quite materially exceeded, the wheat crop of the United States for 1916 will prove to be smaller than for any year since 1904, and after providing for home requirements and seeding purposes, leave practically no exportable surplus. Consequently, demand from abroad will have to be supplied from wheat left over from the last crop, with the possibility of a practical exhaustion of



supplies here before the next crop begins to move. A further deterioration in the condition of corn is to be noted during the month, as a result of lack of moisture, causing a reduction of some 68 million bushels in the prospective harvest and hot weather has apparently had a deleterious effect upon oats.

The condition of corn in the United States on September 1 is stated by the Department of Agriculture as 71.3, against 75.3 a month earlier, 78.8 a year ago, 71.7 in 1914 and a ten-year average of 77.1. Drought was especially severe in the Southwest, but extended to other sections as well. In Texas condition dropped from 74 on August 1 to 69 on Sept. 1 and the latter compares with 80 a year ago. In Oklahoma the relative status is 57 and 45 and 95; in Missouri 60 and 54 and 75; in Kansas 48 and 27 and 88, and in Illinois 75 and 71 and 78. On the basis of the average condition percentage Sept. 1 an approximate yield of 24.9 bushels per acre is figured out, which indicates a total crop of 2,710,000,000 bushels, or about 345 million bushels under the harvest of last year, and 415 million bushels less than the record crop of 1912.

The situation of spring wheat at the present time, as officially interpreted, is indicated by the fact that condition is placed at only 48.6, or 14.8 points lower than on the 1st of August, 46 points under last year, 28.9 points below the ten-year average, and, moreover, the poorest for very many years, if not in all time. As worked out by the Department, an average yield of but 8.8 bushels per acre is foreshadowed—lower even than in 1911—or a total yield of barely 156 million bushels, which compares with no less than 357 million bushels last year and 206 millions in 1914. Combining the indicated spring-wheat yield with the preliminary winter-wheat estimate of 455,000,000 bushels, we have an aggregate of 611,000,000 bushels for 1915, which, as remarked above, is the smallest crop of this cereal since 1904, and contrasts with 1,012,000,000 bushels last year, 891 million bushels in 1914 and 763 million bushels in 1913.

Oats, adversely affected by hot weather during the harvesting season, which is now virtually ended, shows further deterioration, the condition on Sept. 1 being announced as 78.0, against 81.5 a month ago and 91.1 at time of harvest last year. Clearly, then, the prospective yield is less than was expected even on Aug. 1. In fact the Department calculates the yield per acre as 30.3 bushels, against the final 37.8 bushels last year, and an average of 30.5 bushels for the period 1910 to 1914, inclusive. The estimated production is only 1,231 million bushels, against the record of 1,540 millions a year ago. The current report also indicates some reduction in barley and rye from the estimates promulgated on Aug. 1. The following furnishes a summary of the five leading grain crops:

Production. (000,000s omitted.)	Estimated, 1916.	Final, 1915.	Final, 1914.	Final, 1913.	Previous Records.
Winter wheat.....bush.	455	655	685	523	685(1914)
Spring wheat.....	156	357	206	240	357(1915)
Corn.....	2,710	3,055	2,673	2,447	3,125(1912)
Oats.....	1,231	1,540	1,141	1,122	1,540(1915)
Barley.....	184	237	195	178	237(1915)
Rye.....	42	49	43	41	49(1915)
Total bushels.....	4,778	5,893	4,943	4,551	5,993

In connection with the foregoing, it is to be noted that the Canadian wheat crop is expected to show a considerable reduction from the bumper yield of 1915, due to damage by rust and blight in the Northwestern Provinces. In fact, current estimates are for a yield not much over 200 million bushels, against 336 million bushels last year.

#### THE LOCAL TRACTION TROUBLES AGAIN.

The local traction strife which was settled, a few weeks ago, by a treaty providing for future arbitration, through the earnest efforts of Mr. Straus and Mayor Mitchel, but soon broke out anew, hurriedly recalling the Mayor from his Plattsburg training camp to smooth it, has now broken out afresh. A simple statement makes the matter clear. The second outbreak was because of an alleged violation of the treaty by discharging certain men for various offenses, whereas the treaty provided for taking back all the men "without prejudice;" upon the Mayor's urging, the company waived this, took back the men, and peace was restored. Now the demand of the Amalgamated Association is that the Interborough, which was not a party to the other arrangement, cancel and annul contracts between it and a large majority of its employees, contracts whereby the men obtain material advantages; the company positively refuses, saying that the right of individual contract must be upheld and is not arbitrable.

The present trouble grows out of the company's attempt to deal directly with its men and to organize them into a quasi-independent union. The outsider, "Organizer" Fitzgerald (the precise accuracy of his title is not very material) pronounces this contract coercive, and he finds a serious objection in its depriving the men of the right to strike, as though, apparently, anything could deprive them of that. The contract lies entirely within law and within reason; it is "binding," but a contract which does not bind is no better than blank paper. But it ties up the men for two years, protests Fitzgerald; so does every contract for a term—contracts of lease, for example. It seems to have been signed voluntarily, and a large majority of the men have signed it; but Fitzgerald says they did not understand it and did not realize what they were doing, which is to say that they are imbecile and cannot get on without a guardian from Detroit or some other outside city. His real objection is clear enough, and does credit to his shrewdness, though not to his frankness; he perceives that when employer and employee get together in an amicable relation the professional disturber finds his pleasant occupation gone, and nothing left for him but to don working garb and begin earning his living, and that is a prospect which he cannot contemplate without distress.

As it stands, therefore, Mr. Fitzgerald declared real war this time, and said he would "paralyze the transit of New York as it has never been paralyzed before." Accordingly, a minority of the men have been persuaded to consent to a strike, and the strike was "on" in the small hours of Wednesday night, with the threat to involve the other lines through so-called "sympathy" and "tie up every line between Yonkers and Coney Island," without regard to the treaty of August 7, providing for submitting all future disputes to arbitration.

The issue raised is the same old one of open or closed shop—in one word, of control. These outsiders came here with the avowed determination to bring under their control the entire transit scheme of the Metropolis. They failed, but they are unwilling to accept failure and go away; so they have stirred the strife a second and now a third time. The company declares itself both determined and



amply prepared for the clinch which may better come now than be again deferred; whether it will be carried to a finish now or patched over a third time is yet to be seen, but no question for arbitration appears, except the right to agree and the power of an agreement to bind its makers. Still, one clause of the treaty declared that the question whether a particular matter is arbitrable should be referred to arbitration, so that there is room for emollient talk.

Last evening, after two days' trial, the strike had accomplished nothing worse than a partial interference with regular service on some of the surface lines; that is, it has publicly failed. Mr. Fitzgerald professed himself "satisfied" on Thursday, and he should be more fully so now. There appears to be nothing to hinder his returning to Detroit.

The futility of trying to provide for peaceful living by compacts which do not settle but rather avoid the fundamental question of individual liberty as against irresponsible outside control is shown once more. This renewed quarrel may also be noted as among the first fruits of the surrender in Washington last week; for that must inevitably embolden malcontents and organizers everywhere. One surrender provokes fresh demands and makes the way for the next.

#### NORFOLK & WESTERN'S RECORD OF PROSPERITY.

We think it correct to say that there is no other small railroad system in the country that has such a marvelous record of growth and progress as the Norfolk & Western Railway. With a length of road running but little in excess of 2,000 miles (the average number of miles of road operated in the late year having been 2,059 miles) it does a volume of business equal to that of many systems operating four to five times the same mileage. Its development was a marvel even in normal times; and in the fiscal year ending June 30 1916, under the great stimulus to industrial activity exerted everywhere in the United States by European war orders, the traffic and the revenues of this little system have taken a further leap forward in a manner that is simply astounding.

As compared with the fiscal year preceding freight revenues have increased no less than \$13,008,590, or 35½%, rising from \$36,550,550 to \$49,559,140; passenger revenues have increased \$1,057,045, or over 22%, rising from \$4,739,538 to \$5,796,583; and total operating revenues have increased \$14,317,542, or 33.31%, the amount expanding from \$42,987,044 to \$57,304,586. It may be urged that in the previous fiscal year gross earnings had decreased as a result of the business depression then prevailing, and that is true, but the loss then in total operating revenues was only \$1,663,265, as against the gain of \$14,317,542 now recorded in 1916. It follows that the preponderating proportion of the improvement for the year under review represents further growth and not merely a recovery of what had previously been lost. With this further growth total gross revenues have been brought up, as already seen, to \$57,304,586, being over \$27,000 per mile, certainly a most noteworthy record.

In the net earnings in the previous year there was no shrinkage at all, operating economies having offset the loss in gross revenues, though a change in the Inter-State Commerce Commission's classi-

fication of revenues and expenses made it out of the question to give precise comparisons. Accordingly, the further gain in net in the late year represents just so much additional net. And the extent of the addition, and still more the ratio of the addition, is one of the striking features of the report. With \$14,317,542 gain in gross revenues the augmentation in expenses was only \$4,349,530, leaving a gain in net of almost \$10,000,000, the total of the net (from railway operations) rising from \$15,155,228 to \$25,123,240. Taxes are an ever increasing item and in the late year they exacted a further toll of \$187,000, while in the four years from 1912 to 1916 the charges for taxes increased from \$1,410,000 to \$2,065,000. Nevertheless, this still left a gain of \$9,779,524 in available net. After allowing for fixed charges and other deductions and for dividends on the Adjustment preferred stock the income balance remaining on the operations of the twelve months stands at \$19,704,386, which compares with only \$9,490,233 in the preceding fiscal year. In this instance, therefore, the improvement has been over 100%. The requirement for dividends on the enlarged amounts distributed was only \$8,312,964. Out of the remainder no less than \$9,053,278 was applied in betterments and improvements, or "appropriated for investment in physical property," as the precise designation is.

The exact amount charged for dividends was 7¼%, the company having raised the dividend rate from 1½% quarterly to 1¾% quarterly in June, and having at the same time made an extra distribution of 1%. President L. E. Johnson in his remarks points out that there is no assurance that revenues throughout the year ending June 30 1917 will show equally large gains over those of the preceding year, but the sustained volume of earnings in the spring of 1916 and the favorable outlook were what determined the management in enlarging dividend distribution. He also points out that the company adheres to its policy of maintaining and strengthening its credit by "financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent increase of the fixed charges." From a table in the report it appears that from the time of the reorganization of the company on Oct. 1 1896 to June 30 1916 there was provided out of surplus or charged directly to income for additions and betterments an aggregate of \$41,545,902.

Of course such a gratifying exhibit and such a record of prosperity as is here revealed would be out of the question except that operating achievements on this little system are becoming each year more striking and more noteworthy. The relatively small addition to expenses in the twelve months to June 30 1916 in face of the huge expansion in gross revenues, is an indication of what is being accomplished in that respect. But the operating statistics tell a still more wonderful tale. It deserves to be noted, too, that the splendid exhibit of income is based on very low average rates. The company's traffic is made up mainly of coal and other minerals, which will bear only very low rates. That, indeed, has been the problem of the management throughout the whole existence of the company: it has been necessary to do an ever increasing volume of traffic at a steadily decreasing cost. With



each succeeding year efficiency of operations has been carried a step further.

One might have supposed that the limit had long ago been reached, but as a matter of fact the advance in operating efficiency in the late year excelled the company's own best records. We have spoken above of the great expansion in revenues in 1916. The figures of the freight tonnage furnish evidence of the magnitude of the traffic on which this expansion is based. In the number of tons of freight carried there was an increase from 32,767,701 tons to 44,373,456 tons, or over 35%, while in the number of tons moved one mile the increase was from 8,918,549,288 units to 11,795,891,557 units, the increase here being over 32%. Looking now at the train statistics, we find that with 32% increase in the tonnage movement one mile, the addition to freight train mileage was only a little over 16%. That means of course that the average freight train load, already exceptionally high, must have been raised still higher. As a matter of fact, the further addition to train load in the late year was no less than 115 tons, bringing the average train load up to nearly 957 tons.

The record of the growth of the train load on this little system during the past four years has been a wonderful one, considering the high figures previously attained. As against 957 tons for the late year the average for 1915 was 841 tons; for 1914, 802 tons; for 1913, 764 tons and for 1912, 692 tons. Thus the addition for the four years has been 265 tons, or nearly 40%. In view of this record now established of an average train load in the superb figure of 957 tons, we can only repeat what we have said before, but with greater emphasis, namely that this high average is not duplicated on any of the large systems of the day and excelled by very few roads in the country and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined.

Such high train loads tell the story of the company's success in face of the very low rates at which traffic has, of necessity, to be carried. The average rate realized in the late year was a trifle better than in the year preceding and yet amounted to only 4.20 mills per ton mile. At this figure it is necessary to move two and a half tons of freight one mile in order to earn a single cent gross. But the constantly increasing train load has made it possible to net large profits, even at these small rates. As previously pointed out by us, it is through the additions to train loads and the constant lowering of the unit of cost per ton that the loss in rates which, up to the latest year had been almost continuous, has been overcome.

Through this increase in the train load the road has been able to raise—almost uninterruptedly to raise—the earnings per train mile. In the late year the earnings per freight train mile were actually over \$4, being \$4.0205; this compares with \$3.4484 in 1915; \$3.3324 in 1914; \$3.2420 in 1913 and \$2.9664 in 1912. In the four years, it will be seen, the earnings of the freight trains per mile run have been raised fully 33 1-3%.

It is not alone, however, the high train load that makes it possible to obtain a profit at the low rates at which this little system is obliged to move its traffic. The tremendous volume of tonnage that the road has been able to build up has been an equally important factor in the problem. We have already seen that in the late year there was a fur-

ther addition to the tonnage movement one mile of 2,877,342,269, bringing the revenue tonnage moved one mile up to the prodigious figure of 11,795,891,557. This is at the rate of over 5½ million tons one mile per mile of road!

The company's finances for the late year present a record no less notable. The funded debt was reduced during the twelve months in the sum of \$12,173,000; \$2,100,000 of this decrease represents equipment trust obligations retired and \$10,053,000 the conversion into common stock of that amount of convertible bonds, besides which \$20,000 of another issue of bonds was purchased and paid off. The outstanding amount of common stock was increased by the amount of convertible bonds retired. The balance sheet shows for June 30 1916 \$4,961,705 of cash on hand, besides \$2,000,000 of time drafts and deposits, while total current assets (including these items and also \$4,340,933 of materials and supplies on hand) aggregate \$14,906,154. The outstanding current liabilities at the same date were no more than \$5,374,039.

New capital expenditures in the late year were not unusually heavy, being \$7,373,726, but in the period from Oct. 1 1896 to June 30 1916 the road and equipment expenditures aggregated no less than \$146,496,751, of which \$41,545,902 was supplied out of earnings. We observe that the report says that with the completion by May 1917 of 14.81 miles of double track now under construction, there will be in operation between Lambert's Point and Columbus 704.02 miles of double track main line (including as second track the low grade lines around Petersburg, Va., and Lynchburg, Va., the Burkeville to Pamplin low grade connecting line and the Big Sandy Line) and 3.31 miles of single track.

#### RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The railways of the United States in the first six months of the current calendar year made not only very substantial gains in their gross revenues, but also in their net earnings. We gave an extended analysis of the gross results in our issue of Aug. 12, where we summarized the trade and traffic conditions responsible for the marvelous improvement recorded, but were not then able to furnish figures of net revenues because many roads had not yet completed their returns for the month of June. We accordingly now supplement our analysis of the gross with extensive tabulations covering both the gross and net results.

The year 1916 will always remain memorable for the magnificent way in which the great transportation systems of the United States were able to enlarge both their gross and their net income. The year stands unique for the imposing nature of the gain in gross and net alike. In this these transportation agencies, of course, simply reflect the wonderful expansion in trade and industry generally as the result of the demands upon the United States arising out of the gigantic conflict, being waged between the leading countries of Europe. Prior to the present expansion in revenues, which had its inception about September or October last year, the railroad industry had for many years been languishing. Indeed, it was in a bad way, as cost of operations was rising and traffic and revenues failed to expand in a commensurate way. But under the stimulus to indus-



try afforded by the present world war, they have now retrieved the past and at one bound regained all they had previously lost, and, advancing to new heights, are now surpassing by far the best records of the past.

The very circumstances here mentioned, however, namely that this year's apparently phenomenal improvement reflects in no small measure the absence of previous growth, qualifies for that reason the significance to be attached to the present gains. As bearing upon the relative prosperity of the roads, there is still another factor that must not be lost sight of in considering the importance and significance of the present unusual gains. We refer to the fact that while railroad revenues were standing still, or actually retrograding, the capital invested in the properties has kept steadily and largely increasing, inasmuch as hundreds of millions of dollars have to be invested each year to provide additional accommodations and greater facilities and equipment. Present returns, therefore, cover a greatly increased capital investment.

These generalizations are obviously a pertinent preliminary to the presentation of the figures themselves for the half-year. Stated in brief, as compared with the six months ending June 30 1915, the gross earnings of United States railroads for the six months of 1916 increased no less than \$328,012,578, the total rising from \$1,403,448,334 to \$1,731,460,912. As against this large improvement in gross revenues there was an augmentation in expenses in the substantial sum of \$161,861,191, but this still left a gain in net in the satisfactory amount of \$166,151,387, or 42.26%, the total of the net for the first six months of 1916 being \$559,376,894, against \$393,225,507 in the first six months of 1915.

Jan. 1 to June 30— (490 Roads).	1916.	1915.	—Increase or Decrease—	
Miles of road.....	249,240	248,495	Inc. 754	0.30
Gross earnings.....	\$1,731,460,912	\$1,403,448,334	Inc. \$328,012,578	23.37
Operating expenses.....	1,172,084,018	1,010,222,827	Inc. 161,861,191	16.02
Net earnings.....	\$559,376,894	\$393,225,507	Inc. \$166,151,387	42.26

As already indicated, the significance of these imposing gains is modified by the fact that comparison is with poor or indifferent returns in most of the years immediately preceding. In 1915 conditions for the railroads were very unfavorable, and our compilation for the half-year recorded a loss in gross earnings of \$39,998,560. Expenses, however, were cut in a most drastic fashion, as the outlook then for the roads appeared very dismal; consequently in the net earnings for these six months of 1915 there was actually an increase of \$47,615,341. Comparison then, however, was with very poor results for 1914. Our compilation for this last-mentioned year registered a decrease of \$85,033,426 in the gross, or 5.72%, and a loss of \$50,660,208, or 12.82%, in the net. For the two years combined there was a falling off in the gross of \$125,031,986 and of \$3,044,867 in the net. When the comparisons are carried still further back, additional examples of unfavorable results are obtained. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to \$136,168,743, or 9.97%; but such was the augmentation in expenses that only \$26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only \$56,349,506, and this was converted into a loss in net of \$2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—\$28,958,798 in the former and \$25,717,377

in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than \$179,089,522; but augmented expenses consumed \$142,271,707 of this, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles on which the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,704	580,421,956	+57,912,748	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	-13,085,604	198,507,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	-172,868,595	231,254,071	294,735,973	-63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,440,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,453	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	-28,958,798	373,852,053	404,569,430	-30,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	-2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	-85,033,426	343,835,677	394,495,885	-50,660,208
1915	1407,465,982	1447,464,542	-39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,376,894	393,225,507	+166,151,387

Note.—In 1897 number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, the showing the present year is of the same nature as the general totals, that is, there is improvement of the most pronounced character in both gross and net, and the improvement extends to all classes of roads. It would be tedious to attempt to enumerate all the more important increases. We will content ourselves by advertising merely to the figures for those



two prominent systems, the Pennsylvania Railroad and the New York Central. The Pennsylvania on the lines directly operated both east and west of Pittsburgh records an increase in the large sum of \$39,807,639 in gross and of \$18,355,364 in net. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the gains are of yet larger magnitude, reaching \$46,832,233 in gross and \$22,954,874 in net. In 1915 the Pennsylvania on the lines directly operated east and west of Pittsburgh had a loss of \$5,462,528 in gross but a gain of \$1,874,804 in net, and this followed a loss of \$13,633,685 in gross and of \$1,791,242 in net in 1914.

The New York Central the present year reports \$24,102,448 gain in gross and \$12,250,004 gain in net. This is for the Central proper as enlarged under the merger with the Lake Shore and other roads. Including the other auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$41,788,556 in gross and of \$23,472,300 in net. This succeeds a gain of \$2,440,551 in gross and of \$11,894,781 in net on the same system in the first six months of last year. In 1914, however, the New York Central System lines recorded a loss for the six months of no less than \$23,590,602 in gross and of \$17,601,444 in net, affording an idea of the extent to which this year's large improvement represents merely a recovery of what was previously lost.

In the following we bring together all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS

	Increases.		Increases.
Pennsylvania (3).....	\$39,807,639	Chicago & East Illinois.....	\$1,603,489
New York Central.....	\$24,102,448	Buffalo Rochester & Pitts.....	1,570,986
Union Pacific (3).....	12,764,762	Duluth Missabe & No.....	1,560,455
Baltimore & Ohio.....	10,951,014	Chicago & Alton.....	1,472,973
Atch Topeka & Sa Fe (4).....	10,218,080	Chic St Paul Minn & Om.....	1,321,949
Southern Pacific (10).....	9,587,225	Florida East Coast.....	1,271,290
Great Northern.....	9,021,766	Cin New Ori & Tex Pac.....	1,206,467
Northern Pacific.....	8,946,801	Virginian.....	1,138,368
Chic Milw & St Paul.....	8,598,433	Bessemer & Lake Erie.....	1,137,756
Chicago Burlington & Q.....	7,746,469	Nash Chatt & St Louis.....	1,130,845
Norfolk & Western.....	7,636,336	Vandalia.....	1,060,373
Chic & North Western.....	7,559,419	Western Maryland.....	1,041,769
Phila & Reading.....	6,551,434	Grand Trunk Western.....	1,002,494
Erie (2).....	6,499,511	Hocking Valley.....	970,080
Louisville & Nashville.....	6,291,012	St Louis Southwest (2).....	949,423
N Y N H & Hartford.....	6,205,068	Chicago Great Western.....	948,023
Southern Railway.....	6,186,950	Colorado & Southern (3).....	936,134
Michigan Central.....	5,343,928	Western Pacific.....	896,385
Illinois Central.....	5,273,263	San Ped Los Ang & S L.....	884,900
Cleve Cin Chic & St L.....	5,113,915	Union (Pa).....	883,614
Missouri Pacific (2).....	4,871,712	Chicago Ind & Louisv.....	717,672
Chesapeake & Ohio.....	4,658,170	Yazoo & Miss Valley.....	715,038
Dela Lack & Western.....	4,549,008	Lake Erie & Western.....	701,710
Pittsburgh & Lake Erie.....	4,439,089	Toledo & Onio Central.....	681,568
Boston & Maine.....	4,371,511	Indiana Harbor Belt.....	678,418
Minneapolis St P & S S M.....	4,148,698	Mobile & Ohio.....	670,676
Chic R I & Pac Lines (2).....	4,047,396	Texas & Pacific.....	660,610
Wabash.....	4,017,569	Long Island.....	654,340
St Louis & San Fran (4).....	3,887,383	N Y Phila & Norfolk.....	609,752
Central of New Jersey.....	2,894,023	Alabama Great Southern.....	599,934
Elgin Joliet & Eastern.....	2,803,343	Maine Central.....	576,537
Lehigh Valley.....	2,732,420	West Jersey & Seashore.....	561,473
Atlantic Coast Line.....	2,508,148	Caro Clinch & Ohio.....	556,489
Phila Balt & Wash.....	2,369,732	Canadian Pacific in Me.....	538,242
Wheeling & Lake Erie.....	2,220,635	Duluth & Iron Range.....	526,351
Delaware & Hudson.....	2,189,305	Kansas City Southern.....	507,461
Pere Marquette.....	2,002,135	Toledo St Louis & West.....	504,645
N Y Chic & St Louis.....	1,842,234		
Seaboard Air Line.....	1,816,599		
Denver & Rio Grande.....	1,751,287		
El Paso Southwestern.....	1,689,601		

Representing 103 roads  
in our compilation. \$303,664,160

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$23,485,189 increase, the Pennsylvania Company \$10,397,986 gain and the P. C. C. & St. L. \$5,924,464 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$46,832,233.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$41,788,556.

c These figures are for five months only.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Pennsylvania (3).....	\$18,355,364	Southern Railway.....	\$4,485,898
New York Central.....	\$12,250,004	Wabash.....	3,644,078
Union Pacific (3).....	7,970,290	Cleve Cin Chic & St L.....	3,447,053
Chicago Burlington & Q.....	26,486,837	Michigan Central.....	3,225,480
Atch Topeka & Sa Fe (4).....	5,171,259	Minneapolis St P & S S M.....	3,175,863
Norfolk & Western.....	5,144,064	Illinois Central.....	3,119,478
Louisville & Nashville.....	5,063,350	Chic R I & Pac Lines (2).....	3,113,419
Southern Pacific (10).....	4,990,578	Lake Erie & Western.....	3,051,590
Phila & Reading.....	4,735,750	Great Northern.....	2,916,759
Northern Pacific.....	4,680,595	Boston & Maine.....	2,892,297

	Increases.		Increases.
Dela Lack & Western.....	\$2,794,049	Lehigh Valley.....	\$782,538
Chic & North Western.....	2,669,664	Virginian.....	770,916
Erie (2).....	2,174,667	Texas & Pacific.....	698,938
Chesapeake & Ohio.....	1,867,617	Nash Chatt & St Louis.....	688,282
Atlantic Coast Line.....	1,824,317	Chicago Great Western.....	655,520
Chic Milw & St Paul.....	1,649,009	Western Maryland.....	619,490
Phila Balt & Washington.....	1,623,741	Chic St P Minn & Om.....	606,869
Central New Jersey.....	1,618,409	Lake Erie & Western.....	542,933
St Louis & San Fr (4).....	1,484,198	Delaware & Hudson.....	577,390
Wheeling & Lake Erie.....	1,303,450	Duluth Missabe & No.....	576,276
N Y Chic & St Louis.....	1,260,261	Western Pacific.....	523,076
Denver & Rio Grande.....	1,258,234	San Ped Los Ang & S L.....	515,316
Pere Marquette.....	1,169,976	Toledo St Louis & West.....	
Chicago & Alton.....	1,169,869		
El Paso Southwestern.....	1,158,512		
Chicago & East Illinois.....	1,147,454		
Elgin Joliet & East.....	1,094,181		
Colorado & Southern (3).....	1,026,696		
Grand Trunk Western.....	979,572		
Seaboard Air Line.....	978,645		
Florida East Coast.....	936,989		
Cin Ham & Dayton.....	800,549		

Representing 78 roads  
in our compilation. \$148,275,936

Decreases.  
Missouri Kan & Texas... \$2,538,482  
Baltimore & Ohio..... 716,188

Representing 2 roads  
in our compilation. \$3,254,670

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$10,942,771 increase, the Pennsylvania Company \$5,048,391 gain and the P. C. C. & St. L. \$2,364,202 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$22,954,874.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$23,472,300.

It will be seen there are no decreases running as high as \$500,000 in the case of the gross and only two in the case of the net. The two exceptions are the Baltimore & Ohio and the Missouri Kansas & Texas; in both instances the losses follow from heavy increases in the expense accounts. The Baltimore & Ohio in its gross gained for the six months no less than \$10,951,014, and its loss in net of \$716,188 occurs in face of that fact. The circumstance should not be overlooked, however, that in the six months of last year the Baltimore & Ohio, while having fallen behind \$796,150 in gross, managed, through a reduction in expenses, to make a gain of \$4,412,237 in net. In the case of the Missouri Kansas & Texas the result for the present year is \$32,045 increase in gross, but \$2,538,482 decrease in net; this follows \$1,259,195 gain in gross and \$649,965 gain in net in the first six months of last year.

It is almost needless to say that when the roads are arranged in groups or geographical divisions, according to their location noteworthy improvement is recorded for the half-year in gross and net alike for all the different divisions. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

Jan. 1 to June 30.		Gross Earnings				
Section or Group—		1916.	1915.	Inc. (+) or Dec. (—)		
		\$	\$		%	
Group 1 (18 roads), New England		81,217,008	68,109,814	+13,107,194	19.24	
Group 2 (88 roads), East & Mid.		483,345,220	387,487,868	+95,857,352	24.79	
Group 3 (64 roads), Middle West		215,991,487	162,749,807	+53,241,680	32.39	
Groups 4 & 5 (97 roads), South'n		225,484,973	183,928,035	+41,556,938	22.60	
Groups 6 & 7 (79 roads), Northw		364,731,333	290,845,851	+73,885,482	25.40	
Groups 8 & 9 (100 roads), Southw		257,951,110	225,442,525	+32,508,685	14.44	
Group 10 (44 roads), Pacific Coast		102,739,781	84,884,534	+17,855,247	21.12	
Total (490 roads)-----		1,731,460,912	1,403,448,334	+328,012,578	23.37	
<hr/>						
Mileage		Net Earnings				
		1916.	1915.	Inc. (+) or Dec. (—)		
		\$	\$		%	
Group No. 1-----	7,828	7,834	24,739,232	20,100,713	+4,638,519	23.07
Group No. 2-----	29,684	29,578	150,941,073	109,359,055	+41,582,018	38.07
Group No. 3-----	23,280	23,677	68,071,013	36,396,199	+31,674,812	87.45
Groups Nos. 4 & 5-----	42,221	42,124	79,538,150	62,515,813	+17,022,337	51.47
Groups Nos. 6 & 7-----	68,907	68,426	124,262,558	86,859,206	+37,403,352	43.09
Groups Nos. 8 & 9-----	58,791	58,520	73,827,254	59,534,657	+14,292,597	24.01
Group No. 10-----	18,538	18,336	37,997,616	28,459,864	+9,537,752	33.47
Total-----	249,249	248,495	559,376,894	393,225,507	+166,151,387	42.26

	Mileage	1916.	1915.	Net Earnings	Inc. (+) or Dec. (-)
Group No. 1.....	7,828	7,834	24,739,232	20,100,713	+4,638,519 23.07
Group No. 2.....	29,684	29,578	150,941,073	109,359,055	+41,582,018 38.07
Group No. 3.....	23,280	23,677	68,071,011	36,396,199	+31,674,812 87.45
Groups Nos. 4 & 5.....	42,221	42,124	79,538,150	52,615,813	+27,022,337 51.47
Groups Nos. 6 & 7.....	68,907	68,426	124,262,558	86,859,206	+37,403,352 43.09
Groups Nos. 8 & 9.....	58,791	58,520	73,827,254	59,534,657	+14,292,597 24.01
Group No. 10.....	18,538	18,336	37,997,616	28,459,864	+9,537,752 33.47
Total.....	249,249	248,495	559,376,894	393,225,507	+166,151,387 42.26

NOTE.—Group I. includes all of the New England States.  
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

The improvement continued through all the different months of the half-year, and the remark applies to both gross and net. We insert here a summary of the monthly totals:



Mth.	Gross Earnings.			Net Earnings.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
Jan.	\$267,043,635	\$220,203,595	+46,840,040	\$21,277,899	\$18,515,397	+2,732,502
Feb.	\$267,579,814	\$209,573,963	+58,005,851	\$21,277,899	\$18,515,397	+2,732,502
Mar.	\$296,830,406	\$238,098,843	+58,731,563	\$24,669,771	\$20,683,993	+3,985,778
Apr.	\$288,453,700	\$237,612,648	+50,841,052	\$21,453,932	\$18,396,538	+3,057,394
May	\$308,029,096	\$244,580,685	+63,448,411	\$25,941,059	\$21,791,320	+4,149,739
June	\$285,149,746	\$237,612,967	+47,536,779	\$20,019,736	\$16,693,703	+3,326,033

Note.—Percentage of increase or decrease in net for the above months has been Jan., 53.05% inc.; Feb., 56.59% inc.; March, 42.96% inc.; April, 38.13% inc.; May, 47.09% inc.; June, 27.31% inc.

In January the length of road covered was 247,620 miles; in February, 245,541 miles; in March, 247,363 miles; in April, 246,615 miles; in May, 248,006 miles; in June, 226,752 miles.

We now give our detailed statement for the half-year. It shows the results for each road separately.

#### EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I New England	Gross		Net		Inc or Dec
	1916	1915	1916	1915	
Atl & St Lawrence	1,220,121	756,339	321,783	92,621	+229,162
Bangor & Aroostook	2,081,789	2,054,062	836,588	896,560	-59,972
Boston & Maine	26,441,124	22,069,613	7,978,396	5,086,099	+2,892,297
Can Pac Lines in Me	1,310,998	772,756	505,925	216,616	+289,309
Central Vermont	2,191,915	1,911,408	564,170	480,397	+83,773
Grafton & Upton	72,571	53,594	25,178	5,910	+19,268
Hoosac Tunnel & Wl	63,421	42,465	10,662	12,226	-1,564
Maine Central	6,016,566	5,440,029	1,871,735	1,516,498	+355,237
Montpelier & Wells Riv	141,494	126,209	16,099	14,973	+1,126
N Y N H & Hartf.	38,489,037	32,283,969	11,627,963	11,130,397	+497,566
Newport & Richford	135,889	87,085	48,804	26,768	+22,036
Portland Terminal	140,746	106,645	76,130	49,269	+26,861
Rutland	1,958,852	1,633,346	590,835	431,312	+159,523
St Johnsbury & L C	174,544	153,224	23,664	5,577	+18,087
Sandy R & Rang L	107,925	92,894	23,081	25,176	-2,095
Sullivan County	303,631	240,687	124,216	60,952	+63,264
Union Freight	97,273	68,650	37,653	20,620	+17,033
Vermont Valley	269,112	216,839	111,922	66,278	+45,644
Total (18 roads)	81,217,008	68,109,814	24,739,232	20,100,713	+4,638,519

Group II East & Middle	Gross		Net		Inc or Dec
	1916	1915	1916	1915	
Baltimore & Ohio	55,628,377	44,677,363	14,146,976	14,863,164	-716,188
Benwood & Wheel	77,596	8,417	16,241	def1,578	+17,819
Bloomsb & Sullivan	48,450	33,537	20,357	8,919	+11,438
Buffalo & Susq RR	823,124	674,524	194,875	67,575	+127,300
Buff Roch & Pittsb	5,993,007	4,422,021	1,629,021	1,176,608	+452,413
Cambria & Indiana	135,051	151,544	18,455	49,378	-30,923
Central New Eng.	2,394,840	2,168,018	946,079	971,028	-24,949
Chestnut Ridge	65,371	50,514	31,664	24,947	+6,717
Connecting Term'l	77,501	40,004	50,300	18,844	+31,456
Cornwall	147,187	61,386	90,398	21,474	+68,924
Coudersp & P Alleg	69,841	62,135	26,271	13,508	+12,763
Cumberland & Penn	362,669	399,627	14,174	46,756	-32,582
Del & Nortaern	67,455	61,174	15,267	7,572	+7,695
Delaware & Hudson	12,970,603	10,781,298	4,205,366	3,622,433	+582,933
Del Lack & Western	24,929,327	20,380,319	9,820,851	7,026,802	+2,794,049
Sussex	83,179	77,353	def1,104	def7,910	+6,806
Dorora Southern	62,455	41,748	def52,923	def19,330	+33,600
E Broad Tr RR & C	164,487	158,702	89,559	85,050	+4,509
East Jersey RR & Ter	101,378	104,734	1,275	20,081	-18,756
Erie	32,064,458	26,459,062	8,432,598	6,706,632	+1,725,966
Chicago & Erie—See Group III					
Fonda Johns & Glov	482,460	414,818	228,171	195,112	+33,059
Genesee & Wyoming	131,177	111,048	30,362	65,183	-34,821
Greenwich & Johns	70,463	59,515	39,030	30,877	+8,153
Hoboken Manufac	99,059	57,734	5,487	1,929	+3,558
Hunt & BTM RR & C	325,550	257,870	141,633	114,510	+27,123
Ironton	130,410	148,673	71,063	94,839	-23,776
Lake Erie Frank & Cl	75,700	67,292	28,759	27,268	+1,491
Lake Cham & Mo	157,819	49,184	90,881	7,532	+83,349
Lehigh & Hud Riv	1,015,067	911,640	419,268	331,898	+87,370
Lehigh & New Eng	1,482,509	1,277,806	593,201	539,144	+54,057
Lehigh Valley	23,141,354	20,408,934	6,790,576	6,008,038	+782,538
Ligonier Valley	147,436	95,665	87,806	44,144	+43,662
Maryland & Penna	227,303	231,734	65,393	56,896	+8,497
McKeesport Conn	248,275	90,632	115,518	def12,613	+128,171
Monongahela Conn	698,987	387,555	107,631	67,616	+40,015
Montour	266,500	188,571	def69,566	def104,621	+35,055
Morgantown & King	178,008	151,460	34,838	14,491	+20,347
Morristown & Erie	64,164	55,378	28,151	25,724	+2,427
New Jersey & N Y	418,571	401,111	87,154	97,664	-10,510
N Y & Pennsylvania	49,035	49,017	6,157	2,137	+4,020
N Y Central	108,045,758	*83,943,310	37,456,471	*25,206,467	+12,250,004
For Lines West of Buffalo see Group III					
N Y Ont & West	4,149,808	3,987,310	1,145,942	973,073	+172,869
N Y Susq & Western	1,822,937	1,645,580	519,081	583,342	-64,261
Northamp & Bath	42,121	71,586	3,353	def5,807	+9,160
Norwood & St Lawr	54,286	35,329	29,918	10,892	+19,026
Pennsylvania—Lines East of Pitts & Erie					
Pennsylvania RR	111,644,192	88,159,093	30,749,951	19,807,180	+10,942,771
Balt & Spar Point	85,077	28,797	57,126	def2,224	+59,350
Balt Ches & Atl	460,261	486,758	49,820	30,160	+19,660
Cornwall & Leb	250,399	140,438	99,804	29,145	+70,659
Cumberland Vall	1,778,951	1,391,988	872,963	472,292	+400,671
Long Island	6,707,340	6,053,000	1,889,896	1,572,310	+317,586
Maryland Del & Va	364,897	378,675	19,585	9,648	+9,937
Monongahela	1,033,614	602,709	516,726	278,599	+238,127
N Y Phila & Norf	2,476,001	1,866,249	825,501	357,251	+468,250
Pennsylvania Term—See Groups IV & V					
Phila Balto & Wash	12,086,349	9,716,617	3,268,495	1,644,754	+1,623,741
Susq Blooms & Ber	145,854	48,773	96,081	2,359	+93,722
Union RR of Balt	946,749	769,320	834,621	642,391	+192,230
Waynesb & Wash	58,254	53,377	3,683	1,157	+2,526
West Jersey & Seash	3,339,695	2,778,222	609,587	257,669	+351,918
For Lines West of Pitts & Erie see Group III					
Pitts Alleg & McKRk	107,538	29,008	32,711	def2,810	+35,521
Pitts Shaw & Nor	1,198,552	871,025	219,453	242,780	-23,327
Potato Creek	152,190	135,947	23,923	10,320	+13,603
Reading Company					
Atlantic City	1,048,028	921,127	174,024	30,891	+143,133
Catawqua & Fogt	129,138	102,117	70,533	def2,224	+72,757
Cent RR of N J	10,664,203	13,770,180	5,972,596	4,354,187	+1,618,409
Ches & Del Riv	223,324	101,175	150,988	52,623	+98,375
Gettysb & Harrisb	122,461	106,991	31,186	28,741	+2,445
Northeast Penna	66,401	52,347	def5,480	def8,067	+2,607
Perkiomen	386,515	299,604	205,852	167,655	+48,197
Phila & Reading	29,482,968	22,931,534	12,340,266	7,604,516	+4,735,750
Phila Newton & N Y	84,813	75,262	def3,519	1,420	+4,939
Port Reading	876,342	763,576	299,292	417,964	-117,672
Reading & Colum	219,585	176,643	35,410	27,943	+7,467
Raritan River	283,143	139,643	135,070	78,677	+56,393
Reynolds & Falls C	43,000	35,538	14,704	11,307	+3,397
St Clair Terminal	141,638	83,564	36,251	32,948	+3,303
Sheffield & Tionesta	60,423	58,836	18,133	19,513	-1,380
South Buffalo	489,151	262,604	155,800	82,120	+73,680
Staten Island	189,148	167,935	27,377	17,669	+9,708
Staten Isl Rap Tran	626,965	589,033	220,946	269,485	-48,539
Susquehanna & N Y	150,498	111,782	27,110	7,880	+19,230
Ulster & Delaware	426,505	435,234	112,655	3,568	+109,087
Union RR Co, Penn	2,598,345	1,714,731	663,024	197,797	+465,227
Wellsville & Buffalo	130,147	116,933	def134	def21,530	+21,396
West Side Belt	315,506	144,761	182,392	41,531	+140,879
Western Maryland	5,525,030	4,483,261	1,987,925	1,332,405	+655,520

Group II. (Con.)	Gross		Net		Inc or Dec
	1916	1915	1916	1915	
Wilkes-Barre & East	\$365,970	\$357,449	\$129,009	\$132,337	-\$3,328
Williamsport & N Beh.	76,117	63,870	25,176	12,399	+12,777
Total (88 roads)	483,345,220	387,487,868	150,941,073	109,359,055	+41,582,018

\* Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Central RR.  
\* Includes the Northern Central.

Group III Middle West	Gross		Net		Inc or Dec
	1916 \$	1915 \$	1916 \$	1915 \$	
Akron Cant & Young	157,929	82,381	97,960	40,496	+57,464
Alliquippa & South	162,252	88,718	35,027	17,324	+77,703
Ann Arbor	1,345,993	1,095,871	402,620	310,271	+92,349
Bessemer & Lake E	4,570,864	3,433,108	1,713,874	1,233,560	+480,314
Boyer C Gail & Al	150,415	122,823	46,183	46,337	—154
Chicago & Erie	4,049,062	3,154,977	1,521,752	773,051	+748,701
Chic Det & Can Gr Tr	602,164	481,075	160,472	110,574	+49,898
Chic Ind & Louisv	3,869,921	3,152,249	1,303,916	1,005,166	+298,750
Chicago River & Ind	173,107	177,004	68,323	61,178	+7,145
Chic Terre H & S	1,285,916	1,021,746	299,863	293,095	+6,768
Cin Geor & Ports	89,831	86,288	24,509	4,203	+20,306
Cin Ham & Dayton	4,694,739	4,555,558	971,816	171,267	+800,549
Cin Sag & Mack	121,146	111,319	def48,446	def37,301	+11,145
Dayton & Union	77,523	69,082	19,413	11,796	+7,617
Delray Connecting	144,025	45,586	31,989	def26,533	+58,522
Detroit & Mackinac	606,422	517,800	189,649	125,611	+64,038
Det & Tol Sh Line	920,648	733,809	543,571	363,394	+180,177
Det Gr Hav & Mil	1,600,121	1,275,230	269,935	198,955	+70,980
Detroit Terminal	351,544	233,822	165,431	138,836	+26,595
Det Tol & Ironton	1,121,646	720,892	263,850	62,139	+201,711
Grand Trunk West	4,552,770	3,550,276	1,602,744	623,172	+979,572
Hocking Valley	3,611,583	2,641,503	923,633	834,268	+89,365
Kal L S & Ch Ry Co	943,427	945,229	91,399	97,389	—5,990
Kanawha & W Va	81,414	64,477	19,933	5,569	+14,364
Lake Terminal	285,668	213,860	4,300	27,474	—23,174
Lakeside & Marbleh	87,960	65,346	31,011	29,225	+1,786
Lorain & West Va	159,788	113,977	126,728	84,168	+42,560
Louisv & Jeff Bridge	135,148	98,341	23,815	def1,170	+24,985
Manistee & N E	287,081	250,071	87,295	52,799	+34,496
Marietta Col & Clev	50,369	49,058	9,761	10,744	—983
Michigan Air Line	126,675	101,029	def19,087	def30,903	+11,816
New York Central—See Group II					
Chic Kal & Sag	110,548	97,718	49,868	36,798	+13,070
Cin Northern	895,209	707,479	262,185	116,811	+145,367
Clev Cin Ch & St L*	22,156,174	17,042,259	7,031,466	3,584,407	+3,447,053
Det & Charlevoix	32,345	37,891	def11,315	881	—12,196
Indiana Harbor Belt—See Groups VI & VII					
Kanawha & Mich	1,823,114	1,325,818	658,544	383,045	+275,499
Lake Erie & West	3,467,848	2,766,138	1,190,759	583,890	+606,869
Michigan Central	21,901,981	16,558,055	7,279,636	4,054,156	+3,225,480
Pitts & Lake Erie	11,477,033	7,037,944	5,886,177	2,834,587	+3,051,590
Tol & Ohio Cent.	2,753,630	2,072,062	550,539	290,060	+260,479
Zanesv & Western	182,198	147,028	def55,957	def40,165	—15,792
N Y Chic & St Louis	7,523,940	5,681,706	2,228,231	967,970	+1,260,261
Newburgh & So Bh	455,716	300,031	121,763	66,255	+55,508
Ohio River & West	105,091	91,636	def3,686	def1,064	—2,622
Pennsylvania—Lines West of Pitts & Erie					
Central Indiana	105,699	91,370	4,835	def13,285	+18,120
Cin Le & Nor	403,893	307,166	108,548	43,472	+65,076
Grand Rap & Ind	2,767,609	2,466,530	582,265	445,160	+137,105
Pennsylvania Co.	35,614,209	25,216,223	11,205,424	6,157,033	+5,048,391
Pitts Char & Yough	244,728	146,085	135,229	58,700	+76,529
Pitts Cin Ch & St L	24,364,074	18,439,610	6,392,274	4,028,072	+2,364,202
Toledo Peo & West—See Groups VI & VII					
Vandalia	6,217,371	5,156,998	1,323,835	929,878	+393,957
Waynesb & Wash—See Group II					
Pere Marquette	10,679,636	8,677,501	3,051,078	1,881,102	+1,169,976
Pontiac Ox & North	138,532	123,073	4,455	def607	+5,062
Pullman RR	77,992	39,164	30,831	def2,810	+33,641
St Clair Tunnel Co.	202,249	170,630	136,196	102,653	+33,543
Tionesta Valley	114,736	106,742	27,966	28,335	—369
Tol Sag & Muskegon	96,086	78,425	def27,255	def42,104	+14,849
Tol St Louis & West	2,848,733	2,344,088	1,047,473	532,157	+515,316
Toledo Terminal	231,911	216,996	100,275	92,451	+7,824
Wabash	17,824,015	13,806,446	5,712,607	2,068,529	+3,644,078
Wabash-Pitts Ter	578,141	335,060	177,889	37,721	+140,168
Western Allegheny	141,473	110,365	35,443	1,836	+33,607
Wheel & Lake Erie	4,780,873	2,560,238	1,863,864	560,414	+1,303,450
Youngstown & Ohio	157,549	138,229	76,336	63,700	+12,636
Total (64 roads)	215,991,487	162,749,807	68,071,011	36,396,199	+31,674,812



	Gross		Net		Inc or Dec.
	1916	1915	1916	1915	
<b>Groups IV &amp; V (Con)</b>					
Natchez Col & Mo.	15,112	64,386	def 9,314	26,191	-35,505
New Orleans & N E	1,902,698	1,727,918	660,035	434,552	+225,483
New Ori Great Nor.	892,897	782,459	450,984	261,705	+189,279
New Ori Mob & Chic	1,050,789	852,947	322,550	218,325	+104,225
N O Natalb & Natch	42,768	48,376	def 1,953	8,788	-10,741
Nor & Ports Belt L	152,445	111,920	46,741	28,062	+18,679
Norfolk Southern	2,368,615	1,912,038	*821,515	*411,826	+409,689
Norfolk & Western	29,142,058	21,505,722	12,925,501	7,781,437	+5,144,064
N W of South Caro.	56,179	60,700	18,381	18,791	-410
Ocella Southern	56,509	44,325	def 21,380	7,044	-28,424
Pennsylvania Term	252,274	233,069	99,376	95,635	+3,741
Rich Fred & Potom	1,903,869	1,560,098	925,955	619,983	+305,972
Sandy Vall & Elkh.	151,795	106,721	69,883	35,703	+34,180
Savannah & North	99,073	78,825	def 8,510	def 33,780	+25,270
Seaboard Air Line	13,042,908	11,226,309	4,488,656	3,510,011	+978,645
South Georgia	105,913	82,065	27,015	15,139	+11,876
Southern Ry	35,620,884	29,433,934	12,283,459	7,797,561	+4,485,898
Alabama & Gt So.	2,930,768	2,330,834	993,522	582,166	+411,356
Augusta Southern	73,579	74,548	8,645	3,939	+4,706
Blue Ridge	98,760	85,875	23,237	21,380	+1,857
Danville & West.	184,204	165,648	84,092	63,950	+20,142
Georgia So & Fla.	1,232,561	1,023,568	283,249	162,981	+120,268
Mobile & Ohio	6,012,062	5,341,386	1,797,891	1,663,787	+134,104
Northern Alabama	329,622	245,515	131,616	78,746	+52,870
South'n Ry in Miss	518,802	425,215	87,671	def 1,385	+89,056
Tallulah Falls	56,722	50,911	6,402	def 4,812	+11,214
Virginia & South	970,546	824,005	173,512	173,115	+397
Standard & Hernan	12,619	3,523	def 9,098	def 5,695	+4,787
Tampa Northern	56,277	53,436	def 6,233	def 39,782	+39,549
Tenn Ala & Georgia	59,351	32,208	def 13,883	def 18,328	+4,445
Tennessee Central	803,370	714,673	175,849	113,955	+61,894
Tennessee & No Car	75,195	56,814	30,786	22,854	+7,932
Union Ry (Memph)	49,353	41,041	12,954	def 11,988	+24,942
Va & Caro South	73,738	53,129	33,162	22,640	+10,522
Virginia-Carolina	112,656	73,619	50,286	31,898	+18,388
Virginian	4,016,485	2,878,117	2,007,634	1,229,307	+778,327
Wadley Southern	42,786	42,282	def 10,734	def 12,761	+2,027
Washington South	920,841	665,862	397,528	210,162	+187,366
Western Ry of Ala.	647,286	619,147	164,899	100,237	+64,662
Williamson & Pond C	81,604	82,810	49,139	28,876	+20,263
Winston-Sal South	358,765	221,478	191,885	75,791	+116,094
Wrightsv & Tennille	113,528	124,564	def 4,407	17,669	-22,076
Yazoo & Miss Vall.	6,499,690	5,784,652	1,985,703	1,681,954	+303,749
<b>Total (97 roads)</b>	<b>225,484,973</b>	<b>183,928,035</b>	<b>79,538,150</b>	<b>52,515,813</b>	<b>+27,022,337</b>

\* These returns are for that portion of road operated by steam only.

	Gross		Net		Inc or Dec.
	1916	1915	1916	1915	
<b>Groups VI &amp; VII</b>					
<b>Northwest</b>					
Ahnapee & Western	55,755	52,148	21,144	10,750	+10,394
B & O Chic Ter Tr.	921,626	733,652	176,412	242,719	-66,307
Belt Ry of Chicago	1,494,656	1,490,574	484,272	646,098	-161,826
Big Fork & Inter F.	62,333	75,017	20,001	34,520	-14,519
Chicago & Alton	8,171,978	6,699,005	2,380,776	1,210,907	+1,169,869
Chic & East Illinois	8,109,385	6,505,896	1,835,898	688,444	+1,147,454
Chic & Ill Midland	159,902	126,479	52,193	30,426	+21,767
Chic & Illinois West	50,379	64,438	def 7,239	7,202	-14,441
Chic & North West	44,840,068	37,280,649	13,640,510	10,970,846	+2,669,664
Chic & West Ind.	96,190	75,459	def 15,109	def 9,476	+5,633
Chic Burl & Quincy	41,816,901	34,070,432	15,704,913	9,218,076	+6,486,837
Quincy Om & K C	340,152	315,571	24,619	def 2,962	+46,881
Chic Great Western	7,483,293	6,535,270	2,197,809	1,509,527	+688,282
Chicago Junction	1,195,972	989,388	216,463	138,230	+78,233
Chic Milw & Gary	230,556	181,809	45,165	26,818	+18,347
Chic Milw & St P.	51,243,739	42,645,306	14,773,063	13,124,054	+1,649,009
Chic Milw & P S.					
Chic Peo & St Louis	866,241	722,628	152,613	39,783	+112,830
Ch St P M & O.	9,568,241	8,246,292	3,063,259	2,443,769	+619,490
Chicago Short Line	79,305	34,623	21,437	2,476	+18,961
Chic W Pull & Sou	192,866	99,512	75,263	29,990	+45,273
Copper Range	449,615	352,999	144,764	124,471	+20,293
Dav R I & North	61,926	38,216	def 8,106	def 7,486	-620
Denver Lar & N W	49,952	39,991	def 17,018	def 16,490	-528
Des Moines Union	54,703	46,512	17,681	36,826	-19,145
Dul & Iron Range	2,620,095	2,093,744	1,022,650	902,694	+119,956
Dul & Northwest	122,206	108,392	51,210	44,610	+6,600
Dul & No Minn.	152,048	209,190	714	63,078	-62,364
Dul Missab & Nor	4,659,797	3,099,342	2,227,412	1,650,022	+577,390
Dul So Sh & Atl.	1,735,841	1,436,843	453,873	252,737	+201,136
Dul Winn & Pac.	1,002,005	639,191	377,359	216,366	+160,993
East St Louis Conn	240,674	202,088	91,947	57,150	+34,797
Electric Short Line	59,064	40,253	8,525	9,764	-6,239
Elgin Joliet & East	7,095,296	4,291,953	2,758,033	1,663,852	+1,094,181
Escanaba & Lake S	168,500	183,785	65,182	84,480	-19,298
Farmers Gr & Shp.	42,508	31,042	626	def 5,497	+6,123
Gallatin Valley	59,956	43,886	8,094	2,865	+5,229
Great Northern	35,874,993	26,853,227	12,020,537	9,103,778	+2,916,759
Great Western	95,945	56,212	21,084	def 7,111	+28,195
Green Bay & West	409,019	373,324	124,093	99,804	+24,289
Hannibal Connect.	41,246	39,298	def 1,126	def 3,503	+2,377
Illinois Central	34,760,981	29,487,718	9,313,408	6,193,390	+3,119,478
Illinois Northern	237,599	167,956	101,558	66,380	+35,178
Illinois Southern	349,101	259,374	88,113	58,971	+29,142
Illinois Term RR.	227,217	143,364	95,777	46,504	+49,273
Indiana Harb Belt	2,260,358	1,581,970	716,510	491,633	+224,877
Kewanee Gr B&W	116,580	105,053	51,512	38,850	+12,662
Lake Sup & Ishpeming	278,633	101,605	50,118	def 41,781	+91,899
Litch & Madison	127,112	97,430	50,087	29,042	+21,045
Manistiquet & Lake S	73,257	78,790	22,729	24,885	-2,156
Manufacturers' Jct.	52,773	32,257	18,994	4,337	+14,657
Mineral Range	522,568	450,648	73,031	124,889	-51,858
Minn & Rainy Riv	86,577	71,154	5,949	12,508	-6,559
Minn & St Louis	5,197,385	4,795,082	1,681,645	1,450,482	+231,163
Iowa Central					
Minn St P & S S M	16,451,689	12,302,991	6,962,995	3,787,132	+3,175,863
Wisconsin Cent.					
Minnesota & Int.	467,073	428,946	147,827	134,850	+12,977
Milwaukee Term.	71,159	82,018	22,238	30,960	-8,722
Mineral Pk & Nor.	63,562	42,182	7,640	10,254	-2,614
Mont Wyo & Sou.	101,834	66,669	43,293	19,496	+23,797
Munising Mar & SE	294,592	218,647	96,297	53,685	+42,612
Muscataine N & S	80,992	63,170	23,300	16,660	+6,640
Northern Pacific	36,538,577	27,591,776	15,727,655	11,047,060	+4,680,595
Peoria & Pekin Un.	558,135	471,128	127,873	87,268	+40,605
Peoria Ry Term Co	131,312	115,221	37,857	14,251	+23,606
Pierre R C & N W	180,713	132,443	18,689	def 191	+18,880
Ry Trans of Minn.	119,473	98,238	58,200	42,413	+15,787
Rock Island So.	126,174	111,545	42,027	36,810	+5,217
St Louis & Hannibal	102,474	106,158	7,859	2,621	+5,238
St Louis & O'Fallon	114,110	94,565	60,072	47,650	+12,422
St Louis Troy & E.	185,939	132,023	84,205	43,155	+41,050
St Paul Bridge & T	128,655	109,997	42,713	36,572	+6,141
Stanley Dakota Cent	112,506	118,319	15,314	12,627	+2,687
Stanley Merrill & P	73,675	82,476	30,207	28,170	+2,037
Toledo Peo & West	576,759	541,534	68,485	def 29,308	+97,793
Union Pacific	30,368,163	22,256,743	13,656,352	8,032,505	+5,623,847
Oregon Short Line-See Group X					
Ore-Wash RR & Nav-See Group X					
St Jos & Gr Island	948,583	656,858	242,828	118,862	+123,966
Union Stock Yd Om	276,150	241,506	92,813	61,032	+31,781
Wabash Ches & W	58,877	51,812	def 2,473	1,354	-3,827
Wisconsin & Mich.	88,479	67,897	23,126	12,241	+10,885
Wyoming & N W.	233,280	164,947	109,439	48,701	+60,738
<b>Total (79 roads)</b>	<b>364,731,333</b>	<b>290,845,851</b>	<b>124,262,558</b>	<b>86,859,206</b>	<b>+37,403,352</b>

	Gross		Net		Inc or Dec
Groups VIII & IX (Con)	1916	1915	1916	1915	
Atch Top & Santa Fe	56,666,052	46,912,743	21,739,306	16,999,704	+4,739,602
Gulf Colo & S Fe.	7,237,274	7,484,014	1,461,366	1,084,792	-223,426
Panhandle & S Fe.	2,724,514	2,023,318	1,084,890	438,865	+646,025
R G El Paso & S Fe	154,773	144,458	40,621	31,563	+9,058
Grand Canyon-See Group X.					
Brimstone RR & Can	69,324	31,800	37,711	def332	+38,043
Bluthe Leach & Ark S	42,219	42,777	def53,567	14,027	-17,594
Butler County RR.	101,636	92,133	16,973	37,660	-20,687
Chic R I & Pacific.	35,254,015	31,392,525	10,520,502	7,538,480	+2,982,022
Chic R I & Gulf.	1,500,486	1,314,580	385,666	254,269	+131,397
Colo & South East.	63,912	26,933	34,867	5,116	+29,751
Colorado & South'n	4,152,733	3,468,372	1,386,153	812,302	+573,851
Ft Worth & Den Cy	2,707,140	2,392,652	1,015,769	520,965	+494,804
Wichita Valley	423,468	486,189	161,890	203,849	-41,959
Trin & Brazos Vall	408,187	393,475	def143,596	def65,932	-77,664
Clinton & Okla Wes	83,215	49,861	41,101	19,899	+21,202
Colorado & Wyo.	528,003	335,003	266,405	134,335	+132,070
Colorado Midland	674,145	653,899	def943	def4,968	+4,023
Colo Wyo & East.	41,162	58,311	10,506	30,014	-19,508
Cripple Ck & Col Sp	667,327	628,292	347,859	278,291	+69,568
Denver & Rio Gran	11,377,162	9,625,875	4,614,235	3,356,001	+1,258,234
Deny & Salt Lake.	816,918	685,981	145,730	176,884	-31,154
Ft Smith & Western	363,075	281,215	45,585	5,470	+40,115
Fort Worth Belt.	100,500	95,559	10,096	4,558	+5,538
Galv Hous & Hend.	159,101	177,581	12,128	42,907	-30,779
Galveston Wharf	707,796	519,450	355,127	441,732	-86,605
Gulf & Sabine River	73,246	72,086	17,573	18,840	-1,267
Gulf Texas & West.	69,800	88,180	def44,991	def19,087	-25,904
Hous & Brazos Vall	147,166	46,612	58,922	def19,574	+78,496
Int & Great North.	4,587,561	4,260,169	868,242	394,362	+473,880
Jones Lake C & E.	414,434	412,865	229,690	233,645	+6,045
K C Clin & Spring.	158,914	170,083	14,602	27,230	-12,628
K C Mex & Orient.	1,233,169	1,159,399	22,060	def18,753	+40,813
Kansas City South.	5,264,780	4,747,319	2,012,760	1,661,066	+351,694
Kansas City Term.	463,891	415,583	208,204	200,869	+7,335
Louisiana & Arkan.	777,695	835,305	259,296	291,346	-32,050
Louisiana & N W.	129,971	123,419	15,040	11,982	+3,058
Louisiana & Pacific.	134,010	160,339	36,130	91,943	-55,813
Louisiana Ry & Nav	975,795	1,024,201	253,993	260,862	-6,869
Manitou & Pike's P	12,672	28,906	def16,055	def8,428	-7,657
Mftrs Ry of St Louis	136,635	17,801	74,017	def55,114	+129,131
Marshall & East Tex	96,042	88,685	def6,456	def1,553	-4,933
Mem Dallas & Gulf	130,113	134,882	5,276	14,959	-9,683
Midland Terminal.	41,823	63,269	4,788	28,109	-23,321
Midland Valley.	943,715	632,568	256,420	130,679	+125,741
Miss Ry & Bonne T	439,284	344,729	170,524	167,674	+2,850
Missouri & Nor Ark	575,442	537,985	38,798	def123,767	+162,565
Mo Kans & Texas.	15,728,590	15,696,545	1,869,175	4,407,657	-2,538,482
Mo Okla & G of Tex	113,952	65,540	def9,184	def27,520	+18,336
Mo Okla & Gulf.	707,462	547,050	def4,980	def165,092	+160,112
Missouri Pacific.	15,667,362	12,906,855	2,796,341	2,534,218	+262,123
St L Iron Mt & Sou	16,185,490	14,074,285	3,824,252	4,015,087	-190,835
Missouri Southern.	75,582	82,083	14,846	16,881	-2,035
New Iberia & North	44,769	32,464	def8,338	def24,124	+15,786
N O S & Gr Isl.	458,765	446,922	7,149	3,355	+3,794
Ouachita & Northw	111,268	91,085	9,680	def6,002	+15,682
Paris & Mt Pleasant	61,304	54,369	18,030	16,886	+1,144
Prescott & Northw.	44,035	49,081	2,387	14,397	-12,010
Quanah Acme & Pac	142,329	153,823	55,056	81,213	-26,157
Rio Gr & Eagle Pass	75,542	70,076	34,764	25,593	+9,171
Roscoe Snyder & Pac	74,456	91,233	35,189	50,137	-14,948
Rio Grande South'n	259,644	254,205	75,808	94,189	-18,381
St Louis & San Fran	23,417,243	19,561,208	7,477,096	6,019,465	+1,457,631
Ft Worth & Rio Gr	394,911	392,727	def12,577	11,874	-24,451
St Louis & Grt North	64,764	47,999	def8,845	def15,957	+7,112
St L S F & Texas	487,534	475,135	def15,634	def59,540	+43,906
Beau S L & West.	316,946	264,999	32,359	37,641	-5,282
Louisiana South-See Groups IV & V.					
N O Texas & Mex.	792,532	674,375	def17,244	def14,807	-2,437
Orange & Northw.	67,270	89,475	def15,346	11,928	-27,274
St L Brownsv & M	1,243,452	1,143,302	268,778	325,634	-56,856
St L Mer Bdg & Ter.	1,179,506	878,874	344,578	240,399	+104,179
St Louis Southwest	4,016,233	3,229,317	1,559,004	1,127,011	+431,993
St L S W Ry of Tex	1,927,435	1,764,928	def49,544	def8,982	-40,562
St Louis Transfer.	235,919	189,631	44,725	21,780	+22,945
San Ant & AranPac	1,567,910	1,632,193	def86,599	def95,914	+9,315
S A Uvalde & Gulf.	307,650	261,881	66,865	24,061	+42,804
Southern Pacific-See Group X.					
Arizona Eastern-See Group X.					
Galv Harris & S A.	6,286,140	5,221,327	1,403,529	759,432	+644,097
Houston & Shreve.	161,946	114,098	60,831	18,573	+42,258
Hous & Texas Cent	2,861,421	3,059,585	638,697	558,824	+79,873
Hous E & W Texas	748,586	693,742	259,233	195,290	+63,943
Lake Charles & No	135,250	108,181	59,560	41,351	+18,209
Louisiana Western	1,225,715	1,048,290	463,251	273,430	+189,821
MorIs & TR & S S.	2,259,447	1,991,649	597,400	340,267	+257,133
Texas & New Ori.	2,223,744	1,888,582	494,765	198,801	+295,964
Sugar Land.	17,549	15,243	8,530	8,065	+765
Ter RR Assn of St L	1,653,754	1,303,003	766,963	611,821	+155,082
Texas & Pacific.	9,070,685	8,410,075	2,186,636	1,425,720	+760,916
Texas City Term.	64,223	93,430	21,023	33,310	-12,287
Texas Mexican.	226,704	154,071	81,350	27,339	+53,911
Texas Midland.	260,423	228,511	10,783	867	+9,916
Texas Okla & East.	110,866	166,558	78,113	57,499	+20,614
Texas Southeastern	64,843	73,444	7,710	22,055	-14,345
Tremont & Gulf.	150,416	122,797	60,743	47,199	+13,544
Uintah	228,375	138,693	95,960	28,434	+67,526
Vicks Shrev & Pac	801,324	640,523	208,955	32,375	+176,580
Viet Fisher & West.	74,239	63,700	3,812	def4,475	+8,287
Weath M W & N W	60,977	66,361	4,381	22,765	-18,384



	1916	1915	1916	1915	Inc or Dec
Gross			Net		
Group X (Con)—					
Tooele Valley	110,643	85,983	18,662	22,665	-4,003
Union Pacific—See Groups VI & VII.					
Oregon Short Line	11,952,046	8,727,053	5,594,685	3,162,328	+2,432,357
Ore-Wash RR & N	8,376,766	6,948,417	2,046,236	2,132,150	-85,914
United Verde & Pac	56,267	80,492	11,855	def12,843	+24,698
Virginia & Truckee	136,729	124,009	15,199	17,567	-2,368
Wash Idaho & Mont	188,256	131,999	36,330	2,513	+33,817
Western Pacific	3,517,289	2,620,904	1,207,803	631,527	+576,276
Yosemite Valley	131,148	143,955	55,602	49,154	+6,448
Total (44 roads)	102,739,781	84,884,534	37,997,616	28,459,864	+9,537,752
Grand total (490 roads)	1,731,460,912	1,403,448,334	559,376,894	393,225,507	+166,151,387

These figures are for five months only.

### EX-CONGRESSMAN FOWLER THINKS GOLD STANDARD ENDANGERED BY FEDERAL RESERVE ACT.

To the Editor:

Though some of the ends sought by the framers of the Federal Reserve Bank Act were desirable in themselves, the mistakes made and the economic laws violated in the undertaking, compel the conclusion that it were better that the Act had never been passed.

The framers sought to create an economic central reserve of gold, but broke it into twelve separate fragments, thereby destroying its chief purpose, a single central common defense and clearing centre of all our commercial credit, and a determining factor in controlling the international movement of gold.

The framers of the Act undertook to give the country a currency that would automatically adjust itself to the ever varying demands of trade, rising and falling with the tides of commerce, as the seasons came and went. But from the day that the Act became operative to this hour, there has been one constant steady stream of circulation poured into the channels of trade in season and out of season, until we now have \$39 00 per capita of circulation, as against only \$34 35 Jan. 1 1914, when the Act actually became operative. The United States Federal Reserve Bank notes now outstanding aggregate \$180,000,000.

If we had had such a bank currency as they have in Canada, the variation from maximum to minimum would range from \$300,000,000 to \$400,000,000, during the summer and fall, as compared with the winter months, for the conditions prevailing here justify the conclusion that while in Canada the variation ranges from \$4 00 to \$5 00 per capita throughout the year our variation would range from \$3 00 to \$4 00 per capita. However, under the Federal Reserve Bank Act there has been no contraction of our circulation whatever, but expansion! expansion! expansion!

He who cannot see overwhelming disaster in the continuation of present conditions must be utterly blind to all the lessons of history.

Tragic as are the portents of this mad expansion to any sane mind acquainted with the monetary past, the Federal Reserve Board, not content with the use of the United States Federal Reserve Bank notes in twenty-five thousand State banking institutions as reserves, recommended in their Bulletin of July 1916 that these United States Federal Reserve Bank notes be made legal tender; for they urged an amendment of the Federal Reserve Act in these words:

"Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time by a general ruling covering all districts alike to permit member banks—

1. To carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults.

2. To count as part of their lawful reserve Federal Reserve notes of their own district not exceeding in the aggregate an amount equal to five per centum of their net demand deposits."

That is, the member banks can make these debts, these demands for gold, a part of their legal reserve, they therefore of necessity become a part of the legal tender of the country.

The astounding thing about this proposal of the Federal Reserve Board is that it will cost the member banks just as much to carry this wind and water reserve, this false pretense of a reserve, as to carry gold itself.

Think of this just a moment. This legislation is urged in the face of the appalling fact that we now have in this country \$1,100,000,000 of mere paper promises to pay which are now being used as Bank reserves,—that is, there are \$750,000,000 national bank notes which are being treated indiscriminately as reserves by all of our State banking institutions and \$346,000,000 of United States notes or greenbacks, making a total of \$1,100,000,000. In addition to these paper promises there are \$500,000,000 of silver certificates, or a total of \$1,600,000,000 outside of gold that can be used as reserves, not one single dollar of which is fit to be used as a reserve.

Pass the amendment now proposed by the Federal Reserve Board, and then certainly the caption of the Federal Reserve Act should be rewritten, and the title should be "An Act to Increase the United States Notes or Greenbacks Without Limit." For this step is the beginning of the end.

#### United States Notes or Greenbacks.

The gold reserve now lodged behind the \$346,000,000 United States notes or greenbacks is \$150,000,000. This is a reserve of 43.35%. The amount of gold reserve required behind the United States Federal Reserve bank notes is only 40%.

An economic lie is just like any other lie in always demanding a bigger and still bigger lie to cover each preceding lie until the whole fabric of lies breaks down.

The attack upon the gold standard through the Federal Reserve Act is not quite so bold, not quite so obvious; but it is the more dangerous because more subtle and more likely to deceive until it is too late,—when we have paid the penalty for our folly in committing this economic crime. This is our peril. This is our certain danger and overwhelming disaster waits only upon time.

Gresham's omnipotent and never varying law, by which the poorer always drives out the better money, working with the certainty of the law of gravitation, has already been put into operation, and when conditions change and the times are favorable, our gold will be driven out of the country by ship-loads, and the balloon of credit now being created by forcing the Federal Reserve bank notes into circulation will explode, leaving only a sad recollection of our fool's Paradise.

There are some who ignorantly, and therefore foolishly, say that we do not need all the gold we now have. Note these facts and decide the question for yourself. The amount of gold now being used throughout the world for monetary purposes is in excess of \$8,000,000,000. Our bank liabilities are now approximately 45% of all the bank liabilities of the whole world; therefore, if we had our share of the monetary gold we should have more than \$3,000,000,000 of gold. But we have only \$2,500,000,000, or we are \$500,000,000 short of our proper share.

The trouble is that we are in the habit of comparing the gold that we have with that of Great Britain, Germany, Russia or France, when we should

compare what we have with what all the rest of the world has precisely as we are now compelled to compare our bank liabilities with the bank liabilities of all the rest of the world.

*Silver, Greenbacks and Federal Reserve Notes are Economically Identically the Same Thing.*

A forty cent silver dollar, a United States note or greenback, with 43.35% of gold behind it, and a United States Federal Reserve note with 40% of gold behind it, are economically the same thing, and no man by any course of sophistical reasoning can point out the slightest difference between them economically. For let it be set down as an eternal truth, that an increase in any one of them will have the same effect economically in the end as a corresponding increase of either of the other two, and that from this deadly peril there can be no possible escape except by discontinuance, as we have already learned both in the case of greenbacks and in the case of free silver.

#### Retirement of Greenbacks.

Instead of taking steps which must inevitably lead to an unlimited issue of United States notes in the form of United States Federal Reserve bank notes which are to become a part of the bank reserves of the country as fast as issued, and which the Federal Reserve Board now urge as a part of our legal tender money, we should have taken immediate and positive steps for the retirement of all United States notes or greenbacks outstanding; not only because they are a menace in themselves, but because their presence teaches an economic lie,—that a debt, that a demand for money, that a demand for gold, can itself be money, can itself be gold; or can even serve the purpose of a gold reserve for which it is itself a demand.

Not only that, but we should have forever fixed by statute a limitation of bank reserve to gold and gold alone.

The Bank of England Act of 1844 contained a provision by which the Bank could count silver as a part of its reserve up to 25%, but the Bank has never recognized anything but gold as fit for reserve, and the result has been that the Bank of England, following this important, this essential principle, has demonstrated to the world beyond all possible cavil that if any country hopes ever to become the financial centre of the world, gold must always be had for the current price of its use, expressed in the rate of interest without the interference of forces set in motion by a violation of this all important law of balancing economics,—that is the absence of Gresham's Law is essential to the attainment of this ambition.

England learned her first lesson from 1800 to 1844 through many most bitter and seemingly never ending experiences, and finally overwhelming disaster.

We learned our first lesson from 1791 to 1832 when the slight differential of about 1% in favor of silver drove all of our gold out of the country. We learned our second lesson from 1861 to 1879 when the United States notes or greenbacks kept us off of the gold standard for eighteen years. We learned our third lesson from 1879 to 1893 when through the siren call of free silver we went to the very precipice of national repudiation. Are the American people such consummate fools as to venture once more into this maelstrom of destruction?

*The Demands for Reserves and the Demands for Currency Come from Entirely Different Sources.*

The movement or increase and decrease of gold is related wholly, yes exclusively, to international commerce,—of course, there is an exception with regard to increase where a country produces gold, but I am speaking now economically of gold as a commercial commodity.

The movement, or increase and decrease of currency is related wholly, yes exclusively, to the demands of domestic trade.

There may be such an export of gold as to bring about acute and rapid liquidation which in turn would call for a much greater expansion of cash. This demand for cash should be met by a conversion of commercial credits into current credits—cash—an operation that should be left wholly, yes exclusively, to the banks and should in no way be directly related to the institution that is organized to control the movement of gold.

An apt illustration of the principle here announced, but cumbersome and uselessly expensive, was the conversion of \$385,000,000 of commercial credits into current credits—cash—at the outbreak of the European war, under the Aldrich-Vreeland Act.

On the other hand, there may be a large import of gold which should enter immediately into the channels of trade and primarily, if not permanently, perform the function of the cash of the country, and therefore correspondingly displace or reduce the amount of currency put into circulation as a natural result of the demands of trade.

The reserves of a country and the currency of a country when strictly performing their respective functions are diametrically the opposite of each other,—the one is the redeemer and the other is the redeemed, and nothing whatever should be done to change their relative natures, for by so doing you interfere with the perfect performance of their allotted functions.

#### New York Federal Reserve Bank An Illustration.

While I have not discussed the matter with any member of the Board of Directors of the New York Federal Reserve Bank, the appalling danger of identifying these two entirely different elements,—reserves and currency,—in banking economics, I am confident has already imposed itself upon the management of the New York Federal Reserve Bank. For, on July 7 this institution held \$31,223,000 in greenbacks and silver certificates, demonstrating to a mathematical certainty that the banks of the country were already discriminating between real money,—gold,—and pretended money,—greenbacks and silver certificates.

If this discrimination has already shown itself in these flush times when gold is constantly coming into the country, and more is promised, what may be expected when hundreds of millions of gold will have to be shipped out of the country?

As to the fact, I challenge the Board of Directors of the New York Federal Reserve Bank to deny the above allegation. And, if I have stated a fact, I assert that it is their duty in the interest of truth and in the interest of the general welfare of the whole country, to come forward at once and make confession of their trouble in keeping the poorer money of the country,—greenbacks and silver certificates,—from flooding them to the exclusion of the better money,—gold.

If I have stated, in the foregoing, a fact, how could any intelligent man, that is a man who is informed upon the principles and history of this question, if he is still sane, urge that we add still further to the quantity of the substitutes for gold by making the debts the I O U's, of the Federal Reserve banks or what is still worse of the U. S. Government, a part of the legal tender of the country,—that is, make the notes of the Federal Reserve banks legal reserves for all member banks.

#### An Irrevocable Truth.

Every act, every paragraph, every sentence, every word, every syllable, that is used to change or convert a true bank credit instrument into paper coin, or make it perform the function of coin, corresponding y and identically to the same degree destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion, the deadly and destructive enemy of the very coin whose nature it is made by statute to approximate or assume.



*The Two Greatest Lessons of Financial and Banking History.*

The two most clearly demonstrated facts, the two established principles of fundamental importance in the financial and banking history of the world, are:

First. That there should be one single central reserve and that reserve should consist of gold, and gold alone, and that the function of creating currency out of credit should not be identified with or a part of the central reserve system.

Second. That the best and cheapest kind of currency in the world is "bank credit currency," and that it should spring into being in the regular course of business, precisely as checks do, and be redeemed daily at the counter of the bank of issue and through the clearing houses precisely as checks are, for they are identical in principle—both are bank credit, both are I O U's—the one, the depositor's check, being order credit; the other, the bank note, being current credit.

These two demonstrated facts, these two great fundamental principles, recognized and followed to their logical conclusion, will unerringly lead us to adopt the "central gold" reserve system of England, and the "bank credit currency" system of Canada. These two being combined, will give us the most natural, the simplest, soundest, the most economical and the most efficient banking system in the world, and guarantee to us every natural advantage to become the financial centre of the world.

*Conversion of Commercial Credits into Cash.*

The framers of the Federal Reserve Act undertook to provide for the banks of the country additional credit resources by superimposing upon conditions which were the outgrowth of our own banking experiences, a foreign scheme, an alien device wholly unsuited to our peculiar needs which could have been completely and perfectly met by the extension throughout the country of our clearing house organizations, which are the most perfect banking instrumentalities ever yet developed.

Instead of this alien device, further involved and handicapped by twelve arbitrary locations, where rediscounts might be obtained under the most impractical set of rules and regulations conceivable, every bank in the United States should have been given the opportunity of obtaining at that credit centre where it was in the habit of usually clearing its checks, all such additional credit facilities as the exigencies of the seasons and times required, and in accordance with those banking practices which our own banking experience had approved. The business convenience of the banks of the country and the advantages of their customers demand this natural selection of credit centres, of which there are about fifty in the country, instead of the unnatural and arbitrary selection of twelve distant points.

Can anything more absurd be imagined than that the banks of Louisiana should be compelled to go to Atlanta or Dallas rather than to New Orleans for rediscount accommodations?

The framers of the Act wanted to take the control of the reserves from a few hands. What they actually did do, was to take the reserve held by 367 national banks located in fifty cities and acting as reserve agents for all other banks, and place them in twelve banks located in twelve cities. Not only that, but the reserves now held by the twelve Federal Reserve banks are controlled by the Federal Reserve Board of seven members, appointed by the President for a limited period of years and removable by the President at will without cause. Again, the Federal Reserve Board of seven members is empowered to remove all the directors of the twelve Reserve banks without cause.

Professor Edward Sherwood Meade of the University of Pennsylvania says:

"The same party which Mr. Bryan led in 1896 against the Money Power has erected in the Federal Reserve Board a political Money Power, dominated by the President of the United States, which is far more potent than the imaginary combination of the past."

"The Federal Reserve Board can expand or contract the currency at will and without limit."

"They can fix the rate of interest the country over, raising or lowering it at pleasure."

"They can raise or lower the cash reserves of all the national banks."

"They can expand or contract the credit of every class of business man."

"They hold the power of life and death over every American business."

The London "Statist" of July 22 1916 used this language: "Every government desires to maintain active trade conditions, not only because active trade helps to make it popular, but also because activity of trade is of benefit to the country, and with a Presidential election coming on it is obvious that the present American Government will do all that it can do reasonably to maintain active conditions, and, if necessary, will set free the cash that is accumulating and is unused in the Federal Reserve banks."

These certainly are non-partisan and impartial judgments upon the political aspects of the Federal Reserve Bank Act.

The framers of the Act planned and the Federal Reserve Board are doing everything in their power to take all the reserve from all the banks, leaving them nothing but Federal Reserve Bank notes in their stead; although during the past twenty-five years all the leading bankers of London, and all the English authorities in banking economics have been urging persistently, in season and out of season, that all banks should carry at least a 10% cash reserve in gold in addition to what they held at the Bank of England. For many years Herr Havenstein, President of the Imperial Bank of Germany, as a result of his harrowing experience in trying to stem the tide of Gresham's law, has been urging identically the same thing upon all the banks of Germany. If this was a wise precaution in both Germany and Great Britain, it is a hundred-fold more important in this country, considering our individual, independent banking system, composed as it is of about 30,000 separate units.

*The Amount of a Central Reserve.*

Under no circumstances should more than one-half to three-fifths of the required bank reserve, which should always be ample, be centralized, if we hope to maintain a solid foundation for our commercial credits, which should be subjected to daily redemption, through our clearing houses, in gold coin. \* \* \*

CHARLES N. FOWLER.

### NEW BRITISH 5% LOAN LISTED AND TRADING THEREIN TO BE PERMITTED IN FRACTIONS OF SIXTEENTHS.

At a special meeting of the Governing Committee of the New York Stock Exchange held Sept. 7, the \$250,000,000 5% 2-year notes for which payment in full was made to J. P. Morgan & Co. on Sept. 1, were admitted to the Stock Exchange list. The committee also ruled that trading in the bonds should be permitted in fractions of sixteenths. This is the first time, it is stated, such a ruling ever has been made or that bonds have been traded in fractions smaller than  $\frac{1}{16}$ .

The Governors decided that the commission on the new British bonds should be 1-32 of 1% under this ruling. The ruling, it is said, was made under the section of the constitution of the Exchange which specifies that "on subscription rights, bonds or notes of foreign countries, notes of corporations or bonds having two years or less to run such rates to members as may be determined by the Committee on Commissions with the approval of the Governing Committee shall be permitted."

With the Anglo-French bonds, which have five years to run, commissions are determined between customer and broker, while with the American Foreign Securities Co. notes, which have two years to run, the commission is 1-16.

### CANADIAN AND NEUTRAL GOVERNMENT SECURITIES BEHIND NEW BRITISH LOAN.

J. P. Morgan & Co. made public on Tuesday a list of the securities embraced in Groups 2 and 3, which are to serve as collateral for the \$250,000,000 loan to the United Kingdom of Great Britain and Ireland. The list of American securities (Group 1), which has been pledged as part of the collateral, and which are valued at \$100,000,000, was published in our issue of August 26, page 704. As previously announced, the other two groups provided for under the agreement were to consist of (Group 2) bonds or other obligations of the Dominion of Canada, either as maker or guarantor, and stocks, bonds, or other securities of the Canadian Pacific Ry., and (Group 3) bonds or other obligations of the Governments (either as maker or guarantor) of Argentina, Chili, Norway, Sweden, Denmark, Switzerland and Holland, also valued at \$100,000,000. Group 3, as made public this week, contains only a list of obligations of Argentina and Chili. It is stated in explanation that the British Treasury has as yet failed to forward the securities of the other neutral governments; it is also said that if the Argentine and Chilean obligations prove to be of sufficient value to make up the required \$100,000,000 no additional foreign securities will be used. The following are the two groups of securities announced this week:

#### GROUP 2.

Dominion of Canada 3% Sterling bonds or stock 1938.  
 Dominion of Canada 3½% Sterling bonds or stock, 1909-34.  
 Dominion of Canada 3½% Registered stock, 1930-50.  
 Dominion of Canada (Canadian Pacific Railway) 3½% Land Grant bonds or stock, 1938.  
 Dominion of Canada 3½% bonds, 1925-28.  
 Dominion of Canada 3½% bonds, 1914-19.  
 Dominion of Canada 4% stock, 1940-60.  
 Dominion of Canada 4½% bonds, 1920-25.  
 Dominion of Canada 4½% bonds, 1925-45.  
 Canadian Northern Alberta Ry. Co. 3½% debenture stock guaranteed by Canadian Government, 1960.  
 Canadian Northern Ontario Ry. Co. 3½% stock guaranteed by Canadian Government, 1961.  
 Canadian Northern Ry. Co. First mortgage 3% debenture stock guaranteed by Canadian Government, 1953.  
 Canadian Northern Ry. Co. 3½% debenture stock guaranteed by Canadian Government, 1958.  
 Canadian Northern Ry. Co. 4% debenture stock guaranteed by Canadian Government, 1934.  
 Canadian Pacific Ry. Co. 4% perpetual consolidated debenture stock.  
 Canadian Pacific Railway Co. 4% non-cumulative preference stock.  
 Canadian Pacific Railway Co. 6% Notes Certificates, 1924.  
 Canadian Pacific Railway Co. Common Stock.  
 Grand Trunk Pacific Ry. Co. 3% First mortgage sterling bonds guaranteed by Canadian Government, 1962.

#### GROUP 3.

Argentine Government 3½% bonds external, 1889.  
 Argentine 4% bonds, 1897.  
 Argentine 4% Railway guaranteed Recission bonds, 1897-9.  
 Argentine 4% loan, 1898.  
 Argentine 4% bonds, 1899.  
 Argentine 4% bonds, 1903, Laws 3378, 3783.  
 Argentine 4% bonds, 1900, Laws 3378, 3885.  
 Argentine 4%, 1908.  
 Argentine Government 4½% Internal gold loan, 1888.  
 Argentine Government 4½% Sterling Conversion Loan, 1888-9.  
 Argentine Government 5% loan, 1884.  
 Argentine 5% loan, 1886-87.  
 Argentine Government 5% Treasury conversion bonds, 1887.  
 Argentine Government 5% loan, 1887-8-9 North Central Ry. extensions.  
 Argentine Government 5% Railway bonds, 1890.  
 Argentine 5% Buenos Aires Water Supply and Drainage bonds, 1892.  
 Argentine Government Port of Buenos Aires 5% debentures.  
 Argentine Government 5% Internal gold loan, 1907.  
 Argentine Government 5% Internal gold loan, 1909.  
 Argentine Government 5% Internal gold loan, 1910.  
 Chilean Government 4½% loan, 1886.  
 Chilean Government 4½% loan, 1895.  
 Chilean Government 4½% Coquimbo Railway bonds.  
 Chilean Government 4½% gold loan, 1906.  
 Chilean Government 5% loan, 1896.  
 Chilean Government 5% loan, 1892.  
 Chilean Government 5% loan, 1905.  
 Chilean Government 5% loan, 1909.  
 Chilean Government 5% loan, 1910.  
 Chilean Government 5% loan, 1911, First series.  
 Chilean Government 5% loan, 1911, Second series.



### ITALIAN GOVERNMENT TO REDEEM ONE-YEAR CONVERTIBLE GOLD NOTES.

In an advertisement appearing this week it is announced that the 6% one-year convertible gold notes due Oct. 15 1916 will be paid on that date. The holders of these securities are given the privilege of converting them into 6% one-year convertible gold notes, payable Oct. 15 1917, provided they are presented for stamping to that effect at the offices of Lee, Higginson & Co., in Boston, New York or Chicago, on or before Sept. 15 1916. The new one-year notes will be convertible at the option of the holders at maturity (upon 60 days' notice) par for par into 10-year 5½% gold bonds, payable at the option of the holder either in lire or in United States gold.

### ANNOUNCEMENT OF SECOND CANADIAN WAR LOAN.

Newspaper dispatches state that the Assistant Receiver General of Canada will announce the terms of the second domestic war loan to bankers and brokers to-day (Sept. 9). They will in turn, it is stated, be permitted to inform their clients about the conditions on Sept. 12.

It is also reported that the Canadian Bankers' Association, in anticipation of the new loan being for \$100,000,000, has offered to take \$50,000,000 of the same. At the time of the last Dominion war loan, which was made Nov. 22 last, the bankers offered \$25,000,000 worth of subscriptions, but when the deluge of money poured in and the loan first announced at \$50,000,000 was more than twice over-subscribed and then increased to \$100,000,000 by the Minister of Finance, it was necessary to cut down the bankers' allotment to less than \$25,000,000 in order to allow the public to get their proportion of the issue. It is thought that the new loan will be issued on practically the same terms as the former one, which was for a series of ten years at 97½, bearing 5% interest and payable in six installments.

### THE CHECK SYSTEM—SEEKING TO POPULARIZE IT IN FRANCE AND GERMANY.

[From "The Bache Review," of J. S. Bache & Co.]

The circulation of the Bank of France is somewhere around 16,000,000,000 francs, the equivalent of \$3,200,000,000. This is a very large sum, but it must be remembered that in France nearly all payments are made in cash and not by check. In this country, on the contrary, a very large part of all our cash transactions are settled through the use of checks. The clearings of the United States foot up something near \$20,000,000,000 in a month. If the check system were not in use in the United States, settlements for these vast sums would have to be made in specie or bank notes.

#### Check Education in France.

The Bank of France has started a campaign to educate the French people to a more general use of checks, and has issued a pamphlet pointing out the disadvantages of the present system of carrying around bank notes in the pocket and passing them from hand to hand in daily purchases. Bank notes are issued in 5, 10 and 20-franc notes (and upwards). This corresponds to our \$1, \$2 and \$5 bills. Nearly everyone in France carries around in his pockets either a few hundred or a few thousand francs, but the aggregate foots up into billions, and is a waste of capital, because bank notes have to have behind them a certain amount of reserve in gold, and the loss on this would be saved if checks were used as in the United States. The Bank also points out the risks of error in counting and the risks of loss and of theft. It gives a full description of the use of checks as known in America, opening of the account, issuance of check books, correct form of checks, &c. In this country we make checks to order, and the bank cashing a check must be certain that the amount is paid to the rightful holder, otherwise the bank is responsible. Under the new French law the method of protecting the drawer of a check that is to be sent through the mails and therefore subject to special risk of loss, is to allow the drawer to trace across the face of the check two parallel lines. When this is done, a check is negotiable only at a bank and the bank becomes responsible for any payment to a wrongful holder.

The same system, called "crossing" a check, prevails in England, and a crossed check is payable only to order. The term used in France is "barres transversales." In order to inaugurate the system, payments by the French Government will hereafter be largely by check, and private establishments can also make payment to the Government by check.

The check system came into use in the United States in the days of wildcat currency. Bank notes were formerly used as on the continent, but so many of them went wrong and became worthless over night through failing banks, that people began more and more to avoid carrying them around, and if they received them, did not hold them any longer than was absolutely necessary. Introduction of the National banking system did not supply any true bank notes whose volume would rise and fall with the needs of legitimate business. Consequently, the use of checks became more and more general, and to-day it is estimated that 95% of all the cash transactions in the United States are settled by check.

#### Campaign to Make Checks Popular in Germany.

Germany is also without a check system. Bankers there for some years before the war were interested in our wholesale use of checks in current business, and had made investigations here with reference to getting their own people to adopt the system. Nothing, however, of importance was done, and then came the war. But the war has increased the amount of paper money so greatly that Germany has now taken the matter up earnestly and is said to have entered upon a "crusade" to make the check popular, through articles and explanations in the financial and other journals. The Berlin Chamber of Commerce has sent out an appeal to merchants and business people generally. It says: "It is the interest not only of the Reichsbank, but of the entire Fatherland, to restrict the issue of paper money as much as possible. The habit of settling with checks should be cultivated now, not only because it is advisable during the time

of war that the quantity of our gold to the paper money circulating should remain in the present proportion, but measures must be taken that after the war, when the normal valuation of our money in foreign countries must be re-established, the issues of the Reichsbank must be limited to rock bottom necessities." According to the "Frankfurter Zeitung," it is hard work to make even Government officials use a check book, and the journal demands that these, and especially the military officials, be made to set an example.

The correspondent of the New York "Tribune" at Frankfort-a-Main explains how Germany has gotten along so well without the check system, and gives as the principal reason for the slow development of this means of settling accounts, the efficiency of the German mail service and the forethought of its greatest organizer, the late Postmaster-General Stephan. In Germany the letter-carrier may receive your money for a money order and issues a receipt to you for it. At the post office he has the order made out and mailed, and at its destination the party for whom it is intended receives the money order through another letter-carrier directly at his place of business or residence, and there at once the letter-carrier cashes the order. It is impossible to imagine anything more direct or convenient. No wonder the German people are indifferent to any innovation.

### NATIONAL CITY COMPANY TAKES OVER CALIFORNIA BUSINESS OF N. W. HALSEY & CO.

The National City Company announced yesterday that, in connection with the acquisition by it of the bond business of the National City Bank and the business of N. W. Halsey & Co. of New York, it has also acquired the business of N. W. Halsey & Co. of California. The National City Company will conduct, through the medium of the organization thus acquired, a distributing business in investment bonds on the Pacific Coast, with offices at San Francisco, Los Angeles and Portland.

### CONFERENCE OF COUNTRY BANKERS ON FREE REMITTANCE OF CHECKS.

A call has been issued for a meeting of country bankers during the week of the convention of the American Bankers' Association for the purpose of supporting the St. Louis conference as to free remittance of checks and to take such action as seems best against branch banking and unnecessary burdens upon country banks especially. The meeting is called by the officers of the St. Louis conference, supported by a group of country banks in which Andrew J. Frame, of Wisconsin, has been a prominent figure, and will be held in Convention Hall, Kansas City, Wednesday, September 27. It will be recalled that the country bankers at the St. Louis conference, held June 10, placed in the hands of an Administrative Committee full power to act for them in protesting against the nation-wide clearing plan of the Federal Reserve Board. But the exchange question is not the only one that has menaced the interests of the country banks. The attempt to make postmasters perform clearing functions, the proposal to inaugurate branch banking and other matters all have stirred the country bankers into a realizing sense of the necessity for concerted action to protect themselves.

The Administrative Committee of the St. Louis conference is as follows:

- J. D. Norwood, Commercial National Bank, Demopolis, Ala.
- B. C. Powell, Merchants & Planters Bank, Camden, Ark.
- Reuben R. Cooke, Tucson, Ariz.
- J. F. Lewis, Citizens Bank, Valdosta, Ga.
- J. A. Bradley, First National Bank, Centerville, Iowa
- J. W. Bolton, Rapides Bank, Alexandria, La.
- M. J. Dowling, Olivia State Bank, Olivia, Minn.
- Walker Broach, First National Bank, Meridian, Miss.
- C. A. McLoud, First National Bank, York, Neb.
- H. B. Jones, First National Bank, Tucumcari, N. M.
- F. E. Lyford, First National Bank, Waverly, N. Y.
- James B. Lambertson, Sioux Falls, S. D.
- E. L. Rice, Bank of Commerce & Trust Co., Memphis, Tenn.
- H. A. Wroe, American National Bank, Austin, Tex.
- D. W. Twohy, Old National Bank, Spokane, Wash.
- A. B. C. Bray, Ronceverte, W. Va.
- E. M. Wing, Batavian National Bank, La Crosse, Wis.
- S. Conant Parks, First National Bank, Lander, Wyo.
- L. H. Wulfekuhler, Wulfekuhler State Bank, Leavenworth, Kan.

Nathan Adams, American Exchange National Bank, Dallas, Tex., is Chairman of the Administrative Committee, and T. H. Dickson, Secretary of the Mississippi Bankers' Association, Vicksburg, is Secretary.

### REDUCTION OF INTEREST RATE IN SEATTLE AND PROPOSED DISSOLUTION OF CLEARING HOUSE.

The adoption of a rule by the Seattle Clearing House Association reducing the rate of interest to be paid by its members beginning July 1 from 4 to 3% has resulted in litigation proceedings against the Association. The People's Savings Bank of Seattle, which, through its President, E. C. Neufelder, has instituted the action, secured a temporary injunction restraining fifteen banks as members from dissolving the Association. The People's Savings Bank in its petition alleged that with its refusal to comply with the ruling of the Association a meeting of the latter was called for



July 12, and the bank was notified that any member refusing to reduce its rate of interest would have to resign or be expelled. The bank declined to resign, and on Aug. 9 a resolution was adopted announcing that it was the intention of the Association to sell its property and dissolve the Association, this action to be followed by the formation of a new organization, thus, it was contended, forcing the plaintiff into surrendering its rights. The order temporarily restraining the Association from dissolving was issued by Judge John S. Jurey of the Superior Court at Seattle on Aug. 19. A motion to quash the temporary order was denied by Judge Kenneth Mackintosh of the Superior Court on Aug. 23. On behalf of the national banks named in the complaint the attorneys for these institutions argued that national banks being under Federal statutes are not amenable to injunctions issued by State courts, and accordingly asked that the restraining order be quashed. In denying the motion to quash, Judge Mackintosh took the ground that national banks are only exempt from the jurisdiction of State courts in the conduct of their actual banking business under the rules of the Federal statutes, and he held them to be amenable to injunctions issued by the State courts when they step aside from these duties and engage in outside occupations. In compliance with the request of counsel for the national banks for a continuance in order that they might confer with the attorneys for the State banks which had submitted no answer to the order, the temporary order was extended until a further hearing of the case could be had on its merits. On Aug. 31 the State Supreme Court temporarily enjoined the Superior Court from further proceeding with the suit. The writ of prohibition temporarily restrains the Superior Court from further action in the proceedings until the higher court has passed upon the decision, Judge Mackintosh overruling the motion of attorneys for the national banks. The Supreme Court has set Sept. 29 as the date for a hearing on the writ of prohibition. The hearing upon the application of the People's Bank for the injunction against the clearing house dissolution, which was scheduled for Aug. 30, has been continued until Oct. 1, pending the outcome of the hearing before the Supreme Court.

The Northwest Trust & Safe Deposit Co. of Seattle, which is said to have been the only institution to file an answer to the complaint, admitted the acts of the Association as set forth in the complaint, but denied any share therein or responsibility therefor. The burden of the petition of the People's Savings Bank was set out as follows in the Seattle "Post-Intelligencer" of Aug. 20:

That the defendants, except the American Savings Bank & Trust Co. and the Northwest Trust & Safe Deposit Co., have wrongfully and unlawfully conspired and confederated together for the purpose of preventing the free and open payment of interest by banks in the city of Seattle carrying savings and commercial accounts, and have unlawfully and wrongfully conspired and confederated together for the purpose of fixing and controlling the rate of interest which might be paid by banks carrying savings and commercial accounts, and for the purpose of reducing such rate from 4% per annum to 3%, and of preventing banks from paying such rate of interest on savings accounts as they might desire, see fit or deem wise, and for that purpose the defendants caused a majority of the members thereof to adopt a rule that on and after July 1 1916 the rate of interest paid by banks should be 3%.

J. W. Spangler, Secretary of the Seattle Clearing House Association, in a statement concerning the stand of the Association, said:

The Seattle Clearing House Association is one in which membership is voluntary and the Association desires that its members should conduct their business conservatively. The bankers of the most extended and widest experience throughout this entire country believe that conservation, business prudence and the safe conduct of a bank require that, under existing conditions, the rate of interest on time deposits should be reduced. It is the difference of opinion upon this—what we believe to be the vital point—that has given rise to the suit of the People's Savings Bank against all the other banks of the city.

We do not care to say anything more at this time as the matter is before the courts.

According to the petition of the People's Savings Bank, the Seattle Clearing House Association began business on Aug. 26 1889; the plaintiff became a member in 1900; the Association has property valued at \$8,000 and controls \$1,000,000 in gold deposited by members, including \$30,000 deposited by the People's Savings Bank.

#### CROP REPORT AND BUSINESS REVIEW OF CONTINENTAL & COMMERCIAL NATIONAL BANK, CHICAGO.

In pointing out in its annual crop report and business review for 1916 that the agricultural results this year fall much below last season, the Continental & Commercial National Bank of Chicago states that "seldom has the farmer had a more unpropitious year for the working of his land." Wet and dry, says the summary, have run to extremes in every section; unseasonable cold and heat were disastrous

in their alternation. The measured grain crops are a billion bushels less, practically 15%, than last season, according to the bank's compilation. Its estimated yield for 1916 of the various crops is set out as follows:

Crop—	Estimated Yield 1916.
Wheat.....	628,000,000 bushels
Corn.....	2,684,700,000 bushels
Oats.....	1,247,000,000 bushels
Rye.....	41,150,000 bushels
Barley.....	187,000,000 bushels
Hay.....	85,000,000 tons
Cotton.....	10,500,000 bales

#### Concerning the wheat crop it says:

The total crop of all wheat as indicated by our reports is approximately 628,000,000 bushels; last year it was 1,001,000,000. The production being 62% of last year and the smallest wheat crop since 1911. To the wheat grower it is a calamitous yield, though offset partly by the higher priced market, and to the country it brings increased cost of living, and less of a much needed exportable commodity. The domestic need is 625,000,000 or the entire crop. The carry-over from the large yield of last year was unusually big, the reported volume on farms and in trade channels being 145,000,000 bushels, and this suggests a surplus of 103,000,000 for export; the exports last year were 240,000,000, the previous year 330,000,000 bushels. High prices may increase the exports and decrease the home consumption, but the advance in price will not yield the country the monetary value of last year's wheat exports—\$333,000,000 in grain and flour.

The world's harvests of wheat last season were the largest of record at a total estimate of 4,127,000,000 bushels. Of the countries harvesting thus far in the year the loss is 800,000,000 bushels. Europe never raises its bread supplies and in the coming twelve months the importers will be hard pressed to meet the needs of the accessible countries, even at the reduced consumption that is apt to follow unusually high prices. As the surplus of this country will be in great demand, our prices will be high in conformity with the world's shortage.

With regard to general business conditions the bank in part has the following to say:

American business is forging ahead in a way that is highly satisfactory and indicates no decided let up, at least until hostilities in the European war zone are checked pending negotiations for peace. At the moment this does not appear to be a possible development of the immediate future, hence the outlook is bright for a continuation of industrial activity in this country for a considerable time.

There is a preponderance of evidence of sound fundamental conditions in our domestic situation. Only a few industries are lagging. In nearly all directions activity is unprecedented, and while the cost of materials has increased greatly the volume of business is estimated from 15 to 25% greater than in normal times and in some instances is so abnormally large as to make comparison difficult.

There has been a notable change in the banking position of the country. The plethora money conditions of a year ago have given way to a somewhat healthier banking situation. Business, and especially that relating to exports, without any development of wild speculation, has expanded and is slowly absorbing the additional credit which the great influx of gold has created. This, in itself, is reassuring and has resulted in a firmer and healthier money market, affording to the banks a slightly more profitable business without any danger of stringency. However, interest rates are still considerably lower than the seasonal average and the feeling seems to be that they will continue so as long as the great influx of gold continues.

Bankers have succeeded in holding speculative ventures at a minimum, even in face of a continuation of a plethora of money and unsatisfactory bank earnings. So far as the Federal Reserve system is concerned, there is some complaint from the smaller banks of a tendency to encroach on their prerogatives, but there is reason for the belief that in the course of time this will work out satisfactorily and that the system will prove its value. It will be necessary to wait until general conditions in and out of the money market get back to a more nearly normal basis before its real value can be fully realized and appreciated by the country at large.

The reduction of the reserve requirement, together with the tremendous influx of gold, through an unprecedented increase in foreign trade, created abnormal conditions and made a fair test of the efficiency of the Federal Reserve impossible.

Our extension of credit to foreign countries, both neutral and belligerent—in the form of direct loans and banking credits, has been very large and affords a bulwark against any abnormal foreign liquidation of American securities and other investments. It is essential that we loan money and credit to those with whom we would do business, and an investment along this line, (those to foreign governments alone aggregating approximately \$1,500,000,000) is one of the greatest assurances of continued peace and friendly international relations.

#### THE RAILWAY STRIKE SETTLEMENT—COWARDICE IN AND OUT OF CONGRESS.

St. Louis, Sept. 4 1916

Editor Commercial & Financial Chronicle, New York.

Dear Sir:—Now that the curtain has gone down on the last act of the well-staged railroad wage matter, more than one particular kind of investigation would seem in order. It is refreshing to note the fearless and impartial way your paper treats the matter, in marked contrast with the timidity and cowardice displayed by a large percentage of the press.

If, as one of the four representatives of the various brotherhoods is said to have stated in the very beginning of the play, "the President is thoroughly familiar with the case," he must have also known how it was intended to wind up. Aside from all this, is there any sound reason why the President of the United States, admittedly the busiest person in the world, should wrangle from the 17th day of August until the 3d day of September, devoting his entire time and energy towards adjusting a single dispute between employer and employee? Does any sane person believe that it would have required any more time and effort to have enacted a compulsory arbitration law for both employees and employer, than a law compelling the one side to capitulate to the brazen affront of the other?

The time has come for the press and public and private men as well to speak out on such matters, for if this proceeding goes unchallenged, cowardice in and out of Congress will become the order of the day, and if, perchance, it results in retaining the present Administration in office for the ensuing term, the White House will become the national bargain counter clearing house for all grievances between employer and employee, and decent government will come to an inglorious end.

Very truly yours,

F. E. NIESEN.



# ENACTMENT OF EIGHT-HOUR RAILROAD LAW AND RECALLING OF STRIKE ORDER.

The adjustment to the satisfaction of the trainmen, of the controversy regarding the eight-hour day has been effected with the enactment of the Adamson Bill establishing an eight-hour day for employees of carriers engaged in Inter-State and foreign commerce and employed in the running of trains. This bill, as we recorded last week, passed the House on Sept 1, and the Senate accepted it on the 2nd. It was signed by President Wilson on Sunday, the 3rd, and to make certain of the legality of the Act, the President again affixed his signature to it on the 5th inst. The President pursued this unusual course because of the fear that the railroads, in attacking the measure might attack its constitutionality on the ground that it was signed on Sunday. As the enrolled bill went to the Senate Department on the 5th inst. to become a public record, it bore the President's signature twice, with the dates Sept. 3 and Sept. 5. The Act provides for an eight-hour day beginning Jan. 1 next, with the present ten-hour rate of pay and pro rata rate for overtime for employees actually engaged in the operation of trains; railroads less than one hundred miles in length are exempted from the provisions of the Act, as are electric street railroads and electric interurban railroads. It is provided, however, that the exceptions "shall not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants. The Act also provides for the appointment of a commission of three which is to observe the operation and effect of the institution of the eight-hour standard day during a period of not less than six months nor more than nine months, the commission within thirty days thereafter to report its findings to the President and Congress. The sum of \$25,000 is appropriated for the expenses of the commission. Pending the report and for a period of thirty days thereafter the compensation of the trainmen affected by the Act is not to be reduced below the present standard day's wage. The following is the text of the newly enacted measure:

An Act to establish an eight-hour day for employees of carriers engaged in inter-State and foreign commerce, and for other purposes:

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:*

That beginning Jan. 1 1917, eight hours shall, in contracts for labor and service, be deemed a day's work, and the measure or standard of a day's work for the purpose of reckoning the compensation for services of all employees who are now or may hereafter be employed by any common carrier by railroad, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban railroads, which is subject to the provisions of the Act of Feb. 4 1887, entitled "An Act to Regulate Commerce," as amended, and who are now or may hereafter be actually engaged in any capacity in the operation of trains used for the transportation of persons or property on railroads, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban railroads from any State or Territory of the United States or the District of Columbia, to any other State or Territory of the United States or the District of Columbia, or from one place in a Territory to another place in the same Territory, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States. *Provided*, That the above exceptions shall not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads, or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants.

Section 2. That the President shall appoint a commission of three, which shall observe the operation and effects of the institution of the eight-hour standard work day as above defined and the facts and conditions affecting the relations between such common carriers and employees during a period of not less than six months nor more than nine months, in the discretion of the commission, and within thirty days thereafter such commission shall report its findings to the President and Congress; that each member of the commission created under the provisions of this Act shall receive such compensation as may be fixed by the President. That the sum of \$25,000, or so much thereof as may be necessary, be and hereby is appropriated, out of any money in the United States Treasury not otherwise appropriated, for the necessary and proper expenses incurred in connection with the work of such commission, including salaries, per diem, traveling expenses of members and employees and rent, furniture, office fixtures and supplies, books, salaries, and other necessary expenses the same to be approved by the Chairman of said commission and audited by the proper accounting officers of the Treasury.

Section 3. That pending the report of the commission herein provided for and for a period of thirty days thereafter the compensation of railway employees subject to this Act for a standard eight-hour work day shall not be reduced below the present standard day's wage, and for all necessary time in excess of eight hours such employees shall be paid at a rate not less than the pro rata rate for such standard eight-hour work day.

Section 4. That any person violating any provision of this Act shall be guilty of a misdemeanor, and, upon conviction, shall be fined not less than \$100, and not more than \$1,000, or imprisoned not to exceed one year, or both.

Approved September 3 1916.

Approved September 5 1916.

As noted in our issue of Saturday last, the Adamson Bill passed the House on the 1st inst. by a vote of 239 to 56.

Only two Democrats, Representatives Black of Texas and Steele of Pennsylvania were among the dissenters; the affirmative votes were cast by 170 Democrats and 69 Republicans. The provision excluding from the bill railroads of less than 100 miles in length, and electric street and interurban railroads was not in the bill as presented by Representative Adamson, but was inserted by the House along with the provision making the bill apply to roads of less than 100 miles, whose business consists in furnishing terminal or transfer facilities. The House also changed the date when the eight-hour day would become effective from Dec. 1 1916, to Jan. 1 1917. An amendment offered by Representative Clark of Florida, providing that the eight-hour day should be extended to all employees of railroads, such as trackmen and shopmen was defeated by a vote of 120 to 81. In offering his amendment, Representative Clark said:

I want to say that these employees, the train dispatchers, the shopmen, the trackmen, and other men who are engaged in their different work are just as much engaged in the real operation of inter-State trains as are the engineers and the conductors, but the language of the bill would limit its application to those actually upon the trains.

Now, if these people who are pressing this bill want to vote fair, if they really want to benefit the laboring people of this country, they will not stop with increasing the salaries of the highest-paid workmen in the railway service. The engineers and the conductors get more pay in proportion to the work done than do the shop men, the little station agents, and these other people whom I have named in that amendment, and their work is just as necessary for the operation of the trains as is the work of the engineers and the conductors.

I want to say to you, gentlemen, that so far as I am concerned—and I freely say it, because I do not want to take advantage of or mislead anybody—I am opposed to this legislation, but if you intend to legislate, then, for God's sake, legislate fairly and give all these people the advantage of what you propose.

I am in favor of an eight-hour day for all labor, all kinds of labor. But this is not an eight-hour-day proposition. It is simply a proposition to have Congress exert its power to raise the wages of certain classes of people in this country. I question our constitutional right to do it, and I have no doubt whatever as to the fact that we have no moral right to do it. I am in favor of arbitrating all these difficulties.

Arbitration is the only fair method to pursue in order to reach a just and honest conclusion, but that method is refused and we are rushed into the enactment of legislation which we have no time to consider and deliberate upon.

I want to say this, gentlemen; I feel sadder to-day than at any time during my 12 years' experience here, because I have seen the legislative body of the nation taken practically by the throat by the representatives of four organizations and made to do what they say, made to do their bidding, and given a limited time in which to do it. It is the work of the highwayman; it is characteristic of the bandit to hold up Congress and say, "If you do not do this, we will do the other. We will plunge this country into chaos, and we will bring misery and untold suffering upon all the millions of people in this land."

I am absolutely opposed to this legislation, because it is wrong. It is undemocratic and in radical opposition to every pronouncement of my party. I am further opposed to its being enacted in this manner. It is the act, as I said before, of the highwayman. The highwayman at the point of a pistol demands your money and these men with a threat to bring untold misery and suffering upon the nation, demand this legislation. This proceeding is in exact accord with the method of the bandit, and as one Member of this House I will forfeit my seat in it to-day, and I hope I may never occupy it again, before, with my convictions on this subject I will bow to the command of these arrogant brotherhood leaders and stultify myself by swallowing this kind of stuff.

Representative Bennet of New York also assailed the bill while it was before the House. In his attack against the legislation he said in part:

I agree with Mr. Gompers, the President of the American Federation of Labor, in one statement that he made yesterday. He said there were worse things than strikes. There are, and one of those things is, the destruction of the American system of Government.

I have not always agreed with laboring men, but I have never deceived them. I shall not deceive them now, for this proposed legislation is the worst blow that any one ever dealt to organized labor. To-day you are trying to fix the pay of 400,000 men employed in one industry, to give them an increase of 25%. If you fix the pay of those 400,000 men to-day, you must fix the pay to-morrow of the remainder of the 2,000,000 men in that industry. If you fix the pay of 2,000,000 men to-morrow, within a short time you will have to fix the pay of every employee of every factory in the United States that manufactures goods to go into inter-State commerce.

Representative Mann, in voicing his opposition to the bill, said:

This bill is entitled "a bill to establish an eight-hour day for employees and carriers," but there is no pretense in the bill itself that it does or even tends toward the establishment of an eight-hour day. The only purpose of this bill is to have Congress write into law and into contract already made a provision that for the purpose of compensation eight hours shall be a day's labor. There is no intention on the part of either the railroad managers or the railroad employees to shorten the hours of labor from those now used. In the contest between the employer and the employee upon the railroad the public is somewhat interested. The railroad managers would just as lief give a day's pay for four hours' work if they could recoup themselves from the public. It is idle to say you can increase the rate of pay without in some way increasing the rates for freight and passengers in the United States. I do not believe that Congress, with doubtful Constitutional power to change or alter contracts or to determine the rate of pay on transportation lines, without knowledge, without investigation, should impose a burden upon the whole people of the land.

Two unsuccessful attempts of the Republicans to incorporate in the Bill a provision for compulsory arbitration, such as is provided in the Canadian Commission Act, were defeated in the House. Two motions to recommit, met a similar fate in the House; one of these recommended that the Bill be recommitted with instructions, and the other that it be recommitted without instructions. When Representative



J. Sterling of Illinois, Republican, proposed to write into the Adamson bill legislation patterned after the Canadian Arbitration law, Representative Adamson made a point of order against this amendment and it was sustained by Speaker Clark. On an appeal from the decision of the chair the decision was sustained by a vote of 204 to 87.

The Senate bill, drafted by Senator Newlands, Chairman of the Senate Committee on Inter-State Commerce, and reported by the latter to the Senate on the 1st inst., was broader in its scope than the Adamson bill, one of the features embodied in the Newlands and not in the House bill, being a provision empowering the Inter-State Commerce Commission to fix the hours of labor and wages of Inter-State railroad employees at the end of the proposed period of investigation and thereafter. The Newlands bill was debated in the Senate from 2:30 p. m. until 6 o'clock on the 1st, when a recess was taken. When the Senate reconvened in the evening, Senator Pittman moved that the Senate bill be laid aside and that consideration be given to the House bill; following this, at the request of Senator Newlands, unanimous consent was given the motion to take up the House bill. Senator Underwood, at the night session on the 1st inst., offered as an amendment to the House bill Section 6 of the Senate bill giving the Inter-State Commerce Commission power to fix the hours of labor and wages of the railroad men. No action was taken on the Underwood motion until the following day. Shortly after 11 o'clock Friday night (the 1st inst.) the Senate agreed to a proposal of Senator Newlands to close debate at 4 o'clock Saturday afternoon, and to then proceed to a vote on the House bill and all amendments and to a final vote not later than 6 o'clock. An adjournment was then taken until 10 a. m. Saturday. On that day (the 2d) the Adamson bill was passed by the Senate without amendment by a vote of 43 to 28. Senator La Follette was the only Republican to vote for the bill, while Senators Hardwick of Georgia and Clarke of Arkansas were the only Democrats to vote against the bill. Before the final vote on the bill, several amendments were voted down. The Underwood amendment, already referred to, was lost by a vote of 57 to 24. Before the vote was taken on this amendment Senator Underwood accepted an amendment to it by Senator Shafroth, stipulating that "nothing herein contained shall be construed as compelling the employees to work at the wages prescribed." An amendment of Senator Newlands to make interference with the movement of trains a misdemeanor punishable by fine and imprisonment was defeated by a vote of 52 to 14. Senator Thomas withdrew a similar amendment. An amendment of Senator La Follette to provide that nothing in the proposed law should be held to amend, alter, or repeal the Act of May 4 1916, limiting the time of service on railroads to sixteen hours, was lost by a vote of 46 to 24. The utterances against the bill in the Senate were as marked as the attacks in the House.

Senator Underwood, in urging the adoption of his amendment, spoke in part as follows:

The bill without this amendment means nothing. There is no permanent solution of the situation for the future. All that I have offered to the Congress is a court of arbitration where all sides may have an opportunity to be heard. It is true that if the verdict of that court is satisfactory to the men, the railroads will have to accept it, because it will be governing so far as they are concerned. If it is not satisfactory to the men, the men have a right to reject it, and the only coercion that they would face if they rejected the finding of the verdict of the Inter-State Commerce Commission would be the question of public sentiment, and in the end they must stand the test of public opinion on all their efforts. They cannot maintain a strike for a day or an hour when the sentiment of the American people is against them.

There is no coercion in this matter, but I say that the bill as it stands without this amendment is an absolute abandonment of the court of arbitration, and Congress has taken unto itself the right to fix the wages of inter-State commerce without a hearing from either side. It may be satisfactory to the men employed on the great railroads of the country to-day to take this verdict of Congress because the verdict is for them, but I ask those men if to-morrow will they be satisfied with a verdict of the Congress in reference to their rates of wages if that verdict is against them? If Congress is to render these verdicts without consideration and without an opportunity for one side or the other to be heard, or what I am proposing is a permanent court of arbitration, a court that compels no man except so far as public sentiment will compel them.

If we do not present some affirmative legislation at this stage of the bill, then the American people are of necessity compelled to say that Congress paid the price of peace without attempting permanently to solve the great question that they were confronted with. There must be a solution of this question that will be fair to all railway employees and fair to the shipping public of this country.

Senator Borah, in expounding his views, said:

If, indeed, we are up against the proposition that we are dealing with a body of men who would not permit Congress to have the facts or to take time to investigate and to pass intelligently upon them: If I have placed too high an estimate upon the character and patriotism of these men and we are yielding to the suggestion and the dictation and the direction of these men, then, indeed, the Congress of the United States has met the

greatest crisis of its history. If we are met here with a demand which we cannot postpone for information, which we must execute without information, and most of all if we propose to execute it without information, then, indeed, the spirit of the fathers has departed and traditions of this body will soon be turned to shame and humiliation.

If this Congress would pass a resolution this afternoon to the effect that we are in favor of proceeding with this matter at this session of Congress until we shall have comprehensively dealt with it, the strike would be as dead by Monday morning as it will be if this bill is passed.

In signing the bill on the 3d inst. President Wilson used four pens, each of the heads of the railroad brotherhoods receiving one of the pens. Senator Clarke of Arkansas, President pro tem. of the Senate, refused to attach his signature to the bill, having retired from the chair which he occupied in the absence of Vice-President Marshall. Senator Clarke exercised his right under the rules to designate a presiding officer for the time being, and Senator Hughes of New Jersey, who was named to preside, signed as the Senate presiding officer. Senator Clarke voted against the bill and supported Senator Underwood's amendment which would have given the Inter-State Commerce Commission power to fix wages of employees on inter-State railroads.

The calling off of the threatened strike of the trainmen (scheduled to go into effect on the 4th inst.) was witnessed before the signing of the bill, but not before the labor leaders were thoroughly assured that the legislation would be enacted into law by Monday. A statement announcing the rescinding of the strike order was issued on the 2d inst. by A. B. Garretson, Chairman of the Brotherhood Conference Committee:

The strike order has been rescinded. It had been at first judged best that we wait until the President signed the bill, but upon receipt of assurance that he would sign it before Monday morning, and in order to remove the possibility of difficulty in transmitting the recall message on Sunday, the Committee of Thirteen decided at 8:30 to rescind the order at once. That has been done and there will be no strike Monday morning.

On the 3d inst. the St. Louis members of the four brotherhoods adopted the following resolution thanking the President and Congress for their action:

We are not unmindful of the indefatigable efforts of the President of the United States to bring about an amicable adjustment of the eight-hour issue, and we know that the 400,000 members, their families and their friends appreciate his loyalty to our cause and we convey to President Wilson and Congress our thanks for them.

In denying on the 3d inst. that Congress was being held up for the legislation, Representative Adamson said:

You can say that it is all poppycock to talk about Congress being held up for the eight-hour day legislation. It was time for that measure, and it means as much or more for the public as it does for the trainmen of the brotherhoods.

The law will stand the test of the courts. I have no fear on that score, and it will apply to all men who operate trains. It does not stop at the 400,000 in the brotherhoods.

We knew that an eight-hour law would come at some time in the near future, but we wanted to couple it with other features of railroad legislation. We will not stop with that bill. When Congress meets again we will add to it provisions to protect the carriers and especially to safeguard the public.

I think that the law passed yesterday will make for better service to shippers and the traveling public. I feel to-day that we acted wisely in stopping where we did. The time was too short to cover the entire subject involved in the controversy between the railroads and their employees. Had we the time we could have gone on with it all, but we simply met the emergency.

I think that it is unjust for anybody to charge that Congressmen were prodded or driven to this legislation. The question of the eight-hour day is not a new one. It came up suddenly and unfortunately for those who wanted to adjourn Congress, and when crops are being harvested for market. That made it the more necessary that we act at once to avert the threatened strike. We followed reason in the matter.

I believe that the adoption of the eight-hour day, with the safeguards provided to protect the status quo until investigation can be made, was the proper thing now. In future sessions of Congress we will have ample time and opportunity to express our views on the subject of railroad legislation affecting the men and the roads and adjust the relations between the two great forces. We are compelled to preserve the roads and to protect the public against employees and employers of transportation systems.

The bill signed by the President to-day is not a temporary measure. It was passed in haste to meet an emergency, but it will stand. People who operate trains should be in full possession of faculties of mind and body and they should not work more than eight hours a day, except in cases of extreme emergency. On that theory we have legislated for eight hours of service. We have sixteen hours and nine hours under certain conditions. In the new law we went a little further. We will finish the legislation after we get more information.

In questioning the right of Congress to enact legislation of the sort embodied in the Adamson bill, E. P. Ripley, President of the Atchison Topeka & Santa Fe, was quoted as follows in the Chicago "Herald" of the 1st inst.:

As I understand it, this bill provides that the railroads shall adopt the eight-hour day and shall pay for the eight hours what we are now paying for ten hours' work. I am not much of a lawyer, but I don't understand that Congress has any such right. It has the right, of course, to pass any bill, but I don't understand that it has a Constitutional right to pass this particular bill and make it effective.

Even if Congress passes the bill, that doesn't mean that the railroads will agree to it. I don't think they will. The unions might accept the bill and postpone the strike or call it off, but that will not settle the matter



I suppose the railroads would refuse to pay in the increase in wages, and then it would be up to the Administration or the Washington officials to sue the railroads to compel the payment of the increase in wages. Then, of course, it would be a case for the courts to determine whether Congress has the right to fix the wages the railroads or any other enterprise must pay its employees. I can't see where action by Congress on this basis would settle the controversy. On the contrary, I don't think it would.

In a formal statement issued at Topeka on the 6th inst. Mr. Ripley declared that the Atchison did not intend to comply with the provisions of the new law. President Ripley declared that the so-called eight-hour law was nothing more than an advance of 20 to 25% in wages to the men who receive the most money in the railway service. Mr. Ripley's statement follows:

Congress, hastily acting under a threat of four leaders of labor organizations, enacted a so-called eight-hour law, which is nothing more nor less than an advance of 20 to 25% in the wages of the best-paid men in railway service. It is only fair to the public and to our employees to say that the Atchison Topeka & Santa Fe Railway Company does not intend to comply with the law until ordered to do so by the court of last resort.

Mr. Ripley was also quoted as saying:

There is no likelihood that any class of Santa Fe employees will receive increase in salary until the wage trouble with the trainmen is settled. I have said, and still maintain, that any other class of railway workers is entitled to more money than the trainmen, but by saying that other workers than trainmen are entitled to more money, I do not mean to say that we have in mind any advance in wages for any of our employees. Advances certainly will await the outcome of the argument with the brotherhoods.

In answer to Mr. Ripley, Representative Adamson on the 7th inst., said:

I have seen Mr. Ripley's published statement and all I can say at this time is that if Mr. Ripley or any other railroad official disobeys this eight-hour law the first step taken will be the swearing out of a warrant, and the violators are likely to find themselves in jail. If a poor attorney informs a railroad official that the law is unconstitutional it should be arranged so that the accused official would have the benefit of other counsel in court, and the ill-advised railroad attorney can go along to jail with his client. There is no doubt of the constitutionality of the law and of the power of Congress to regulate commerce between the States and provide for the safety and comfort of the traveling and shipping public. I shall soon make a speech which will be an extended reply to such recalcitrants and critics as Mr. Ripley.

Mr. Ripley on the 7th inst. added to what he had already said the following:

We don't question the right of Congress to fix an eight-hour day, but we do question its right to take our money and give it to some one else. That is what the law awarding ten hours' pay for eight hours' work amounts to. We are willing to grant the men an eight-hour day and pay them for eight hours' work, but not for ten.

Jacob H. Schiff, in declaring against the new legislation at Bar Harbor on the 3d, said:

A few men have forced their dictates upon the representatives of 100,000,000 people. It would have been far better if these men had been bidden to do their worst.

If a strike had in reality come and could have been made effective, which is open to considerable doubt, the railroads under this duress would have doubtless had to give in, but the principle of arbitration would not have become sacrificed and democracy would not have been made a mockery and a sham.

It is doubtful whether worse could have happened in an autocracy. One thing is certain, that incalculable harm has been done to the cause of labor itself.

I consider the action of the labor leaders in forcing the eight-hour law from Congress a most serious blow to democratic institutions, as well as of incalculable harm to the cause of organized labor. It is certain to act as a boomerang.

Hale Holden, President of the Chicago Burlington & Quincy RR. and the spokesman for the railroad executives during the Washington conferences, in outlining the attitude of the carriers toward the new measure, on the 2d inst., said:

The railroads will take no immediate action and no single railroad will take any hasty steps in this matter. I am sure that I am speaking for all of them. We are not going to confront the country with another crisis. The plan is to accept the law under protest, pending the period of investigation by the President's commission, or possibly a shorter time, if our lawyers so advise us. They are busy on it now, but have had to go slow because no one knew in just what form the legislation would come through Congress.

I regret that Congress has had to make this humiliating surrender and I believe that I am expressing the sentiment of my colleagues in regretting that Congress did surrender. The Burlington was ready for a strike. We issued our modifications in the embargoes Friday night, first, because we were sure that the legislation was going through and, in the second place, because we had found that enough of our employees would remain loyal to us to operate our full schedule from the first day of the walkout.

But the railroads have no disposition to fight just for the sake of fighting and will accept the law under protest. As far as Congress is concerned, it got just what was coming to it. This slap in the face is nothing more or less than a natural result of the legislation giving the labor unions immunity for the restrictions imposed on other monopolies under the Anti-Trust laws. Congress said, in effect, when it passed the Clayton law that labor could run wild and do what it pleased, and that is what labor has been doing.

With the indications of the calling off of the strike, incident to the enactment of the eight-hour railroad law, the various roads of the country which had placed embargoes on their freight shipments began to modify or lift the embargoes on Aug. 31, and by the 2d inst. all of them had been withdrawn.

#### PRESIDENT LOREE ON THE EIGHT HOUR DEMAND OF RAILWAY EMPLOYEES.

In his statement last week before the Senate Committee on Inter-State Commerce, President L. F. Loree of the Delaware & Hudson Co., discussed very thoroughly the demands of the railway train men for 10 hours' pay for 8 hours' work, and his remarks have been reprinted in pamphlet form. Mr. Loree points out that the present standard of payment in freight service is a trip of 100 miles or less accomplished within ten hours or less. Every freight trainman, he says, is paid for at least 100 miles and for at least ten hours' work each time that he goes upon duty, even though his train traverses a shorter distance and even though the movement is accomplished within a shorter period. He is accorded proportionate extra pay for every mile over 100 miles and for every minute over ten hours. Mr. Loree then goes into an exhaustive analysis of the whole subject. We quote the latter part of his remarks.

As it has come to pass that railways in the United States cannot now receive for the services which they perform more, in the aggregate, than shall meet their expenses and taxes and afford a reasonable return on the fair value of their property, it must be remembered that in any such discussion as that now in progress the railway corporations are as to the sums paid in wages merely conduits through which moneys pass from the traveling and shipping public to the train employees. Furthermore, the shippers do not themselves actually pay the freight rates, but collect the amounts so paid either directly or indirectly from the ultimate consumers. It, therefore, follows that whatever is added to wages must be added (first) to the sums paid to the railways in freight rates, and (second) to the prices of the commodities shipped, that is to say, to the cost of living to the ultimate consumers. This makes it apparent that the present proposition is, in fact, one to increase the cost of living of the great multitude of Americans who have incomes lower than those received by railway trainmen in order to increase these higher incomes. If there is any question as to the propriety of such a procedure, it is doubtless certain that a decision adverse to the general public ought not to be reached upon *ex parte* testimony or without a careful investigation in which all concerned should have a right to be heard. To this extent the railways which are resisting the trainmen's proposition are merely standing for the rights of the general public. On the other hand, if increases in wages should be granted and there should be no adjustment of freight rates, or an inadequate adjustment, the loss would fall upon investors, that is upon the frugal and the saving.

The adroitness of the officers of the railroad brotherhoods in playing upon the public dread of disturbances in the railway situation which might possibly lead to strikes, has, during the last ten years obtained for the employees they directly represent, very considerable increases in wages. It is not intended here to question the propriety of these increases, all of which were imposed upon the railroads either by insistent demands of public officers assuming to represent the public, or by arbitrations conducted under statutory authority. It is necessary to note, however, that they have taken place and that they are supplemented by the present demand during a period in which the actual labor and the real responsibilities of the trainmen have been diminished by legislation requiring the installation of many kinds of safety devices and signals and in other ways. As a matter of fact, only a portion of the time during which railway employees are technically on duty is devoted to actual physical work. A careful investigation was made of the work of these employees on the railway of The Delaware & Hudson Company with the results shown in the following table:

Item—	Through Passenger Trains:		Local Passenger Trains:		Branch Line Passenger Trains:		Through Freight Trains:		Way or Local Freight Trains:	
	H.	M.	H.	M.	H.	M.	H.	M.	H.	M.
Conductors—										
Time on duty per day..	7	40	7	50	12	09	10	33	10	50
Time actually engaged in work.....	4	51	4	53	5	07	4	26	7	06
Per cent.....	63.3		62.5		42.1		42.1		65.5	
Baggagemen—										
Time on duty per day..	7	19	7	46	12	09	--	--	--	--
Time actually engaged in work.....	3	20	2	59	4	01	--	--	--	--
Per cent.....	45.6		38.5		33.1		--	--	--	--
Flagmen—										
Time on duty per day..	7	51	7	51	12	09	10	33	10	50
Time actually engaged in work.....	3	34	3	36	4	06	4	43	6	05
Per cent.....	45.5		45.8		33.7		44.7		56.2	
Head Brakemen—										
Time on duty per day..	--	--	--	--	9	23	10	33	10	50
Time actually engaged in work.....	--	--	--	--	4	48	3	46	6	03
Per cent.....	--	--	--	--	51.1		35.7		55.8	
Middle Brakemen—										
Time on duty per day..	--	--	--	--	--	--	10	16	11	26*
Time actually engaged in work.....	--	--	--	--	--	--	3	26	5	48*
Per cent.....	--	--	--	--	--	--	33.5		50.8*	

\*First middle brakemen on through freight trains.

The foregoing shows that the "days" of the various employees represented in through, main line service ranged between a minimum of 7 hours and 19 minutes to a maximum of 10 hours and 33 minutes and that the time actually engaged in work varied from a minimum of 2 hours and 59 minutes to a maximum of 4 hours and 43 minutes. The relatively small numbers employed on branch lines and local service averaged somewhat longer service. This obviously presents a very different situation from that of those vocations in which there is reason to support the principle of the bona-fide eight-hour day. This principle is based upon the idea that the occupations to which it applies require close application and intense and uninterrupted effort during the whole working period. This has been shown not to be the case as to railway trainmen and hence the principle *cessante ratione legis, cessat ipsa lex* should be applied. The reason



for the bona-fide eight-hour day does not exist in connection with the movement of railway trains and, therefore, the principle should not be applied.

It is certainly no time to burden the railroads with additional uncompensated expenses. The heavy increases in wages to which they have been compelled to submit and the largely augmented cost of the materials they are obliged to purchase led the railroads to attempt in the year 1910 to obtain an adjustment of their rates so as partially to make up to them the losses they had sustained through the decline in the purchasing power of the standard money by which their rates are measured. It was not, however, until Feb. 21 1915 that they were able, with the permission of the Inter-State Commerce Commission, to make increases in their rates which were very much less than those originally asked for, although between the original application and the permission to make the advances there had been additional increases in rates of wages and further increases in the cost of materials and supplies.

The President realizes that the cost of the proposed higher wages ought not to fall upon the railways themselves, but ought to be passed along to shippers and through them, of course, to ultimate consumers, but it is not at all certain that effective mechanism to accomplish this result exists or can be created. The President does not legislate, and although he may recommend legislation, he cannot guarantee the enactment of any measure. The Presidential promise to the late Mr. Harriman, to repay to the Southern Pacific all sums which it might expend in performing the public service of saving the Imperial Valley from inundation, by stopping the flow of the Colorado River into the Salton Sea, a task which the Federal Government found itself incapable of accomplishing, has never been carried out by Congress, and the inducement of higher freight rates with which President Roosevelt, aided by the then Chairman of the Inter-State Commerce Commission, prevailed upon the railways, in 1908, to avoid a threatened strike by increasing the wages of train employees was, at the first opportunity, repudiated by the Inter-State Commerce Commission, and President Taft took no public steps to obtain different action.

The fact that abnormal conditions in the export trade of the country have brought about a temporary condition of activity in railway traffic must not be permitted to occasion false security as to the fundamental conditions of this great industry. There is no good reason whatever for considering that the situation thus produced will outlast the conditions from which it has resulted. In 1915 the total length of line of railways in the hands of receivers rose to about 42,000 miles. The highest total previously reported to the Inter-State Commerce Commission was on June 30 1894, when the aggregate was 40,819 miles. The total length of railway lines in receivers' hands on Dec. 31 1915 was 38,661 miles, these figures comparing with 18,608 miles on June 30 1914, 16,286 on June 30 1913, 9,786 on June 30 1912 and 4,593 on June 30 1911.

It must always be remembered that capital seeking investment is not subject to legislative regulation. Within constitutional limitations which are not very effective, Congress can regulate the railway industry in such a way as to decrease railway receipts and increase railway expenses. Within the scope of its legislative power, each State has similar power. But neither Congress nor State legislature has any authority to require any person to furnish a dollar of capital to any railway enterprise. Those who seek capital for railway development have recently met increased competition from two sources. It is only within a very short time that any of the great manufacturing and mercantile enterprises of the country have been so organized as to permit a direct appeal to investors. For some years, however, they have been so organized as to make such an appeal and, offering relatively high interest and being able to show increased stability and substantial freedom from legislative and governmental interference, they have been able to secure a large share of the annual investment fund. On the other hand, the volume of governmental securities, which appeal to the most conservative investors, has been very largely augmented by heavy issues of municipal bonds, and these have been put out higher rates of interest than were formerly paid upon securities resting upon taxation, so that the former difference in income in favor of investors in railway bonds has been almost eliminated. Moreover, the freedom of all classes of governmental securities from the Federal income tax and even from the requirement to make public disclosure of income received, has made them additionally attractive. One consequence of these conditions is that although the railroads need for normal development not less than one billion dollars per annum, and have needed that amount for many years, they have been able to obtain scarcely five hundred million. Another consequence is that in 1915 the total amount of new railway mileage constructed in the United States was less than during any other year subsequent to the Civil War, the total construction during the year being 933.24 miles. In the year 1849, when the railway system in this country was actually in its infancy, the new lines constructed amounted to 1,369 miles and from that time to and through the year 1914 there were only three years, 1861, 1902 and 1864 in which less than 1,000 miles were constructed. Of the 66 years from 1849 to 1914, inclusive, there were five in which the new construction was more than one thousand and less than 1,500 miles, eleven in which it was more than 1,500 and less than 2,000, eleven in which it was more than 2,000 and less than 3,000, nineteen in which it was more than 3,000 and less than 5,000, fifteen in which it was more than 5,000 and less than 10,000 and two years (1882 and 1887) in which it exceeded 10,000 miles.

In 1906 the Inter-State Commerce Commission was given extensive powers over the supervision of railway accounts and, beginning with July 1 1907, the property accounts of all Inter-State railways have been kept in accordance with the system of accounts officially prescribed and actually subject to Federal inspection. The reports of the Inter-State Commerce Commission show that between 1907 and 1914, the actual cash expenditures for additions and betterments to the American railway system amounted to \$3,627,283,380. This additional investment amounted to more than one-fourth of the aggregate investment at the beginning of the period. Yet, in spite of this heavy addition to the amount of capital employed, the amount available for return to capital, including interest on capital secured by the issue of bonds, was actually \$74,110,851 lower in 1914 than in 1907. In other words, having invested almost \$4,000,000,000 to extend and improve their facilities the railways earned less by the use of those facilities in 1914 than in 1907. During the whole period there were only two years in which the added capital expended in improvements and extensions brought in any return whatever, and in those years the rate of return was but 1.28% and 3.42%, respectively.

It would be seriously unfortunate if what appears to be a present emergency should be dealt with in such a way as to increase the difficulties of the future and without providing any effectual means for settling any of the disagreements that arise. If the threat of suspending the industrial activities of the Nation by stopping railway transportation should now suffice to extort from Congress a statute sanctioning the counterfeit eight hour day and so force a heavy increase in wages, the result will invite similar threats whenever the desire for easier conditions or higher pay suggests. Even the pending demands would not be settled by the enactment of the counterfeit eight-hour day, and the example would prove contagious, other classes of workmen would attack other industries with similar plans of campaign.

The President's recommendations include a practicable measure for the accommodation of future differences which threaten to interrupt Inter-State commerce. This is the only feature of the suggested legislation which offers a possible remedy for future difficulties and it would be most unfortunate if it should not receive present consideration.

The willingness of the railways to arbitrate all the demands made upon them by the trainmen is matter of public record and proof of their confidence in the justice of their position. They have at all times been ready to arbitrate under the Federal statute (the Newlands Act), enacted in part upon the request of the trainmen, or before the Inter-State Commerce Commission, or a special tribunal appointed by the President, or otherwise. The refusal of the trainmen to arbitrate was absolute and it was this refusal which brought about the situation which Congress is now attempting to relieve.

#### CHARLES E. HUGHES ON THE RAILWAY STRIKE SETTLEMENT.

Charles E. Hughes, Republican candidate for President, who has availed of the enactment of the eight-hour railroad law as campaign material, made some cogent observations on the submission of the Administration to the demands of labor. The remarks to which we have particular reference were addressed to a gathering at Lexington, Ky., on the 5th inst. Alluding to President Lincoln, whose birthplace in Hodgenville, Ky., encased in granite memorial building, had the previous day been accepted as a national shrine on behalf of the Government by President Wilson, Mr. Hughes, in saying what it was that distinguished the martyred President more than anything else, laid it to the fact that he "incarnated the spirit of the plain people of this land." This spirit Mr. Hughes described as "the spirit of reasonableness; it is," he said, "the spirit of fairness; it is the spirit of generous thought and judgment; it is the spirit which demands the rule of calmness and reason and repudiates the demands of oppression, of tyranny, and of force."

Leading up to the new spirit which demands executive legislation in advance of investigation, he said:

We have a new spirit abroad in these recent days in America. It is the spirit that demands legislation in advance of investigation. It is the spirit that demands executive action and Congressional action in advance of an examination of the facts upon which action should be based. It is the spirit that says, "Legislate now and investigate afterwards." It is the spirit of force. It is not American.

In the bottom of my soul I desire fair dealing in this country between man and man. There is no one more anxious than I that there should be equity in connection with all our relations. I want to see our human resources conserved by wise and intelligent action. I want to see every particle of class antagonism vanished in the presence of the application of just principles. I want to see our men knit together in a common fellowship. I want labor to have safe means of work, sanitary conditions of work, wholesome opportunities for recreation, reasonable hours for work, fair wages, provision for old age. I want what is reasonable for labor.

There is one thing that underlies all, and that is that in our efforts to secure what is just we keep the priceless institutions of this land which distinguish us as a free country and separate us from all the autocracies of the world.

It may be very important that here or there there shall be a change in the wage scale. I know not. It is a matter for careful examination. I should be the first to recognize any demand that is just. There is something that precedes any demand, however, and that is the willingness to abide by the results of reason. It is the demand that when we do anything in this country we should understand the way we travel, where we put our foot down, and never surrender to any force of any kind.

It is, as the future will unfold, our priceless heritage that we have a country where intelligence reigns, where there are many opportunities of education, where we are trying to stamp out every abuse working against our institutions. We prize the rule of informed public opinion. We submit ourselves, with respect to our greatest national concerns, to the arbitrament of the public judgment every four years. We submit our arguments, tell what we think and desire to be done; then we go to the polls and express our convictions, and then every American citizen, whether he is victorious or defeated, goes home satisfied, and reason rules. But the day must never come—and I regret to say we have gone very far toward that day—when we shall have any action under pressure, instead of on a consideration of the facts.

At Nashville on the 4th inst., Mr. Hughes, in declaring himself in favor of arbitration, said:

I believe there is no grievance with respect to labor that cannot be settled by a fair candid examination of the facts. We have, in the past, had to deal frequently with the opposition of employers to the principle of arbitration. Sometimes they have refused to arbitrate disputes. Public opinion has been against them. I believe in and I stand here firmly for the principle of arbitrating all industrial disputes, and I would not surrender it to anybody in the country. I believe that anything that is right in this country can be settled right. What is our great republican Government? What are our free institutions?

We have come down the long course of history, with the people fighting slowly, slowly, slowly, now with defeat and now with victory, for a recognition of the reign of reason, instead of the reign of tyranny and force. We have emerged into a great country, peopled with intelligent men and women. We have educational opportunities on every side. We have an alert electorate, we have people who understand expertly all the various activities of our life from every possible side.

Now, then, I stand for two things: First, for the principle of fair, impartial, thorough, candid arbitration; and second, for legislation on facts according to the necessities of the case. And I am opposed to being dictated to either in the executive department or in Congress by any power on earth before the facts are known and in the absence of the facts.

We have a great country and a great future, but it can only be preserved in one way—that way is the way of honest, fair investigation and candid treatment. Show me that way that is right and I will take it, but I won't take any way that I do not know anything about.



### BOASTFUL ATTITUDE OF RAILWAY STRIKE LEADERS.

The following, dealing with the comments of A. B. Garretson, President of the Order of Railway Conductors, concerning the victory of the trainmen, was printed in the New York "Evening Sun" of the 4th inst., having been received from one of its special correspondents at Washington.

"There probably never will be a railroad strike of the size of the threatened one which has just been averted. There may never again be a threat of such a strike. But it is wholly unfounded speculation—bosh—to say that there never again will be another railroad strike, because the issues in railroad operation can never again be a personal matter between employer and employed. There will be plenty of strikes."

This statement was made to-day by Austin B. Garretson, leader of the four railway brotherhoods, in commenting on the statement of those who predict that as a result of the brotherhood victory in Congress railway wage disputes will hereafter be prevented or settled by the Inter-State Commerce Commission or a similar body.

"Not for a long time will there be the possibility of a strike of the size of the one just averted, because the railroads will not join in their opposition to the employees' demands. There will be plenty of strikes, however, on individual roads and in adjusting grievances of broad scope we will probably go back to the days when disputes were fought out by the associations, Eastern, Western or Southern."

#### How the Roads Fell In With the Men's Idea.

"It was our proposal that the railroads should unite to consider our demands. They got their fingers burned so badly that I suppose they will never again want to put the interests of all in the hands of one committee, not for ten years anyway—not until the memory of this has passed."

"If the railroads had accepted our first proposal it would have been much less costly to them. Assuming their estimate that our proposal would cost them \$50,000,000 a year to be correct—and I don't accept their figures—the legislation just passed will cost 50% more, or \$75,000,000."

"I have my own opinion as to why the executives and the bankers back of the executives did not grant our demand and why the directors and bankers didn't have the railroads accept the President's proposals. I don't mean to be offensive in saying this and I refer to the class, not the individual. It seems to me that there was a lack of foresight and understanding of industrial conditions resulting from long continued authority and dominating over property to the exclusion of the rights of others."

"That, to my mind, is the secret, for this victory represents no upheaval, no cataclysm. The bankers were looking through glasses marked dividends, and could not see far."

"The victory won is epochal because with eight hours established by the greatest legislative body in the land as the proper working day, the employees in all industry are benefited. This is going to give great impetus to the movement for social betterment. So I say it is a great victory, perhaps unparalleled in the history of unions, whether or not the wage fixing or any other feature of the bill is finally judged to be unconstitutional. The hour of the eight-hour day in industry has struck and the clock can't be turned backward."

"I do not believe that a compulsory arbitration law will be passed by Congress, nor that wages in the future are going to be fixed by the Inter-State Commerce Commission. A law for compulsory arbitration or compulsory investigation would make this a country of lawbreakers. The employees would have to smash through it to get their rights. The mailed fist has ruled and it will rule. Only one of two things can happen; either those who have the advantage in position and power will realize the condition and assist in equalization of circumstances or the two sides will fight till they are exhausted, and the struggle will continue until there are no more parasites on the profits of toil."

"It is a misstatement of the facts to say that President Wilson was against arbitration. He stood for arbitration just as we stood for it—for the things that are arbitrable. You can arbitrate moot questions, nothing else."

"If you're Scotch you're not willing to arbitrate the question of your nationality. As the eight-hour day had already been accepted as the standard, neither the President nor the union was willing to arbitrate that question. And if the eight-hour day was to be put into effect it was impossible to consider a decrease from the ten-hour wage. If the eight-hour day is right, where does society get any benefit when, because of a decrease in hours, wages are reduced below the standard already set for a day's work?"

As to the likelihood of the law being attacked by the railroads, Mr. Garretson, according to the New York "Times," had the following to say:

I understand that it may be attacked on three grounds; first, that it is class legislation; second, that it is confiscatory, and, third, that Congress cannot pass wage legislation.

Now as to its being class legislation: If Congress has the power to enact legislation controlling inter-State commerce, is it class legislation to pass a law affecting all of the class of men who operate the trains in inter-State commerce? It must be borne in mind that this legislation affects not only the members of the brotherhoods, but as well it affects the unorganized engineers, firemen, conductors and trainmen.

As to its being confiscatory, confiscation is like charity, it covers a lot of things. There is nothing more confiscatory in Congress fixing the wages of the men than there is in a board of directors of a railroad fixing much higher salaries for railroad officials.

As to whether Congress has the power to legislate wages—well, Congress legislated wages to-day, didn't it?

Mr. Garretson, in expressing the view that the law is applicable to telegraphers and switchmen, said:

In my opinion, it includes telegraphers and switchmen and every one else really engaged in the operation of inter-State commerce.

Mr. Garretson later (on the 3rd) stated that he and the other labor leaders were ready at any time to do all they could to aid the railroad managers to work out new schedules in conformity with the eight-hour law. In indicating that he does not share in the belief that the law means merely 25% increase in wages, he said:

When a man has a run that cannot be cut, it will mean to him simply a 25% increase in pay, but to many of the 400,000 men concerned it will mean the same pay with two more hours of their time at their own disposal. The railroad managers themselves did not mean what they said when they declared that the eight-hour day meant merely an increase in wages.

He claimed that there were thousands of schedules which could be changed without cost to the railroads so that a man

could do in eight hours all the work he now does in 10. This is how the brotherhood chiefs explain the difference between \$100,000,000, the railroads' estimate of what it would cost to give the trainmen the eight-hour day, and \$20,000,000, the estimate of the unions.

Mr. Garretson also stated that as he believed the action of Congress in legislating the eight-hour day on the railroads leads logically to Federal regulation of all railways, so he believed that Federal regulation would lead to Government ownership of railroads. On this point, according to the "Times," he said:

If the Government keeps on regulating, the inevitable question will arise in vital form, "What of the road that does not make a profit under such regulation?" Will not the Government be responsible for guaranteeing an income on the investment? This means but one thing—that the Government must take over that road and operate it. But if the Government must operate the roads that do not make money under its regulation, why should it not take over the roads that flourish under the same regulation? Why should it not get the profit if it makes good the deficit?

Therefore, I say that I would vote for Government ownership as the lesser of two evils. There are many arguments against it, not the least of which is that nowhere in the world is there such service as has been built up in America under the competitive operation of railroads. On the other hand, some Governments have made a sorry business of conducting railroads. But the Post Office is the great example that the American Government can operate a great business successfully. Perhaps the example of the Post Office answers the argument that because of politics the Government could not successfully operate the railroads.

I might say that there would never be the danger again unless the railroad managers blinded themselves to the seriousness of the situation, but that is just what happened in this case. You may say that Congress can act again, but I tell you that Congress would not act if the President didn't wish it to act. In this case if we hadn't had a President of the United States who was willing to stake his own fortunes in a supreme effort to head off the strike it would have taken place before this.

W. G. Lee, President of the Brotherhood of Railway Trainmen, was quoted on the 2d inst. as saying:

Of course I am pleased that we have avoided a strike. We did not want a strike any more than any one else in this country, but we had come to a point where if a strike became necessary to win our demands we were willing to go into one. I feel confident, too, that we would have emerged victorious if a strike had been necessary.

That situation, however, now is past. I do not know what the future may bring as a result of the eight-hour day legislation. It is probable, of course, that the railroads will ask for increased freight rates. If they can show that they are deserving of them, the brotherhood will help obtain them, but unless they can show good cause for advances, of course we will not go to their assistance.

The bill as enacted to-day does not contain all that we should have liked to have. We were willing to make sacrifices and we made them. We are willing to abide by the legislation as passed by Congress.

### VICTOR BERGER SEES GOVERNMENT OWNERSHIP OF RAILROADS IN EIGHT-HOUR ACT.

The statement that the enactment of the eight-hour railroad law is not only a step toward the Government ownership of the roads, but that in the adoption of the legislation by Congress the general public and the workers have been buncoed, comes this week from ex-Congressman Victor Berger, and editor of the Milwaukee "Leader," a Socialist daily. According to the New York "Times," Mr. Berger, while in New York recited his views concerning the Act, as follows:

Congress has taken one of the most momentous steps in the history of our country, one of the greatest steps in the direction of socialism ever taken, and when it took that step Congress did so without knowing what it was doing. For the first time in the history of our country Congress has passed legislation fixing the hours of work and practically also the scale of wages in privately owned enterprises, for the railroads of America are privately owned. Heretofore Congress has scrupulously refrained from enacting legislation of this kind.

In my opinion, everybody has been buncoed, Congress, the general public, and the workers. In the first place, Congress has passed a law which it has not the ways and means to enforce. You cannot force the railroads to pay a certain wage as long as they are privately owned. You cannot compel the railroads to do this any more than you can compel the owner of an American newspaper or any other privately owned enterprise to pay a certain wage.

I do not know what the United States Supreme Court is going to do. But, unless President Wilson appoints enough new members of the Inter-State Commerce Commission to make possible the granting of an increase in passenger and freight rates to the railroads, the railroads will simply say that they cannot pay the new wage scale because they must pay dividends and interest on bonds or declare themselves bankrupt. Then the Government will have to step in and run the railroads. This is all said under the supposition that the Supreme Court decides that the law is constitutional.

But now, let us suppose that the Supreme Court decides that the law is unconstitutional and void. In that event the men will get neither the eight hours nor the increased wage, and then there will be nothing to keep them from striking again, and we will be face to face with the same situation we were up against last week, the only difference being that it won't be seven or eight weeks before a national election, and that Mr. Wilson, or whoever happens to be President, will not hasten to send special messages to both Houses of Congress to pass laws for his especial favor in order to help along the personal boom of a nominee.

The worst buncoed element in any case, however, is the great public, including the working classes, who not only will have to pay the difference in wages for the men, but also \$5 in profits, dividends, and interest for every \$1 of increase in wages paid by the railroads to the men. Moreover, in the event the wrangle between the managers and the brotherhoods leads to a strike after all, business will be paralyzed, there will be a general cessation of work, and the people will face starvation during the period the managers and brotherhoods are fighting the matter to a finish.



Very soon the country will have to come to the only solution of this matter, which is collective ownership and governmental management of the railroads.

#### OKLAHOMA COMMISSION ADVANCES RATES AS RESULT OF EIGHT-HOUR DAY.

Anent the action of Congress in fixing an eight-hour day for trainmen, the interesting announcement came from Oklahoma, under date of the 2d inst., that the Corporation Commission of that State would advance both freight and passenger rates on Inter-State business, the increases to go into effect simultaneously with the eight-hour law. The Dallas "News," in reporting this, said:

The advance will be flat 2% of the present rates. This figure has been arrived at by taking the bulk increase of cost of operation claimed by the railroads and applying the known data of Oklahoma thereto. The Oklahoma data is complete as a result of the rate case just closed in Federal Court here.

This increase in rates will make passenger fares 2.04 cents a mile. A passenger will have to pay 1 cent more on every twenty-five miles he travels. The increase in freight rates will be at the same rate and will apply to the present tariffs by a simple process of addition. If a rate under the tariff is \$5, the cost will be \$5.10.

This action is to be taken in order to forestall an expected application by the railroads for an increase in the rates, to meet the increase in cost of operation due to the eight-hour days.

#### SAMUEL GOMPERS ON COMPULSORY ARBITRATION.

Samuel Gompers, President of the American Federation of Labor, in a Labor Day address at Lewiston, Me., on the 4th inst. commended the Wilson Administration for its achievements in the interest of the laboring man, and denounced the decisions of the Supreme Court in the Danbury hatters' and Arizona anti-alien law cases, which he pointed out were participated in by Charles E. Hughes, the Republican Presidential nominee. In a lengthy discussion of the threatened railway strike he defended the brotherhoods and, while he praised President Wilson for his efforts to settle the controversy, he indicated his opposition to any attempt at legislation to compel arbitration. Mr. Gompers said:

The demand of the brotherhoods is a clear-cut issue. They now make the simple demand that their lives and their physical well-being shall be protected and that they shall be required to work only such a reasonable period of time as industrial experience has shown to be expedient. For the eight-hour principle has been universally accepted by society. The eight-hour workman is a better, a more resourceful, a more productive worker than the one who labors long hours.

The railroad brotherhoods have not refused to accept arbitration. They have declared the eight-hour work day involves a principle of human welfare that cannot be disputed and therefore cannot be arbitrated. They are willing to submit every other issue, all of which are arbitrable, to a mutually satisfactory tribunal. In this position they are in accord with every organization or organism that has ever declared for the principle of arbitration. The brotherhoods are standing firmly for a fundamental principle of human welfare.

The railroad men presented their demands and made their fight in a simple, direct manner. They have relied entirely upon their economic organization. They have not sought any special privilege, any legal protection, or endeavored to utilize any governmental agency to establish their just demands. They have secured attention and won favor to their cause because back of their contentions was an organization that represented power and service.

They have made a virile, straightforward fight, and they deny that railroad presidents or managers ought to be given the privilege or the advantage that would accrue from compulsory arbitration. Their position is in accord with the position of the American Federation of Labor.

Compulsory arbitration or so-called investigation is simply a way to restrict free necessary action on the part of wage earners and to make them more easily dominated by employers. It only makes the striker a criminal and gives authority for jailing workers who quit work.

Employers appreciate the importance of the shorter work day; they know that it means more independent workmen, workmen not so readily held in submission. It is necessary for the protection and the best interests of our workers to whom the law will apply, that every man shall do his best, that every woman in Maine shall aid to secure the approval of this Act.

The effectiveness and the possibilities of the organized labor movement have never been more clearly demonstrated than they have been by recent events.

Labor Day, September 1916, finds the trade union movement of the United States in a stronger position than ever before. The labor movement means something more than demands for more money and shorter work days; it means the ideals which these demands represent. The movement represents the great desire of the masses of people for more freedom, for justice, for a better and a higher life.

In a word, though the trade union movement may to some be a seemingly slow course in the attainment of all the rights and the justice and freedom to which the toilers are entitled, it is the sure growth. It has in it all the elements of the human heart, human brain and the human soul. It goes down to the deepest depth of misery and helps to lift up the submerged that they may take their places side by side with the great struggling masses of the toilers.

#### HEARINGS OF CONGRESSIONAL COMMITTEE INQUIRING INTO PUBLIC UTILITIES.

It was announced on the 6th inst. that the joint sub-committee of Congress which is to investigate the subject of Government control and regulation of public utilities will begin its hearings in Washington on Nov. 20. The appointment of the committee is authorized under the resolution (known as the Newlands resolution) signed by President Wilson on July 20. In the original form in which it was introduced the resolution provided for an investigation into

railroad regulation, but as it passed the Senate on Feb. 16, its scope was broadened so as to include an inquiry into the advisability of Government ownership of public utilities, such as telegraph, telephone and express companies, as well as railroads. The House which passed the resolution on July 15 amended it by extending the investigation to wireless and cable operations. The Senate on July 17 concurred in the House amendments and on July 20 the President affixed his signature to the resolution. The text of the resolution is as follows:

#### PUBLIC RESOLUTION—NO. 25—64TH CONGRESS.

[S. J. Res. 60.]

Joint resolution creating a joint sub-committee from the membership of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce to investigate the conditions relating to inter-State and foreign commerce, and the necessity of further legislation relating thereto, and defining the powers and duties of such sub-committee.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Inter-State Commerce Committee of the Senate and the Committee of the House of Representatives on Inter-State and Foreign Commerce, through a joint sub-committee to consist of five Senators and five Representatives, who shall be selected by said committees, respectively, be, and they hereby are, appointed to investigate the subject of the Government control and regulation of inter-State and foreign transportation, the efficiency of the existing system in protecting the rights of shippers and carriers and in promoting the public interest, the incorporation or control of the incorporation of carriers, and all proposed changes in the organization of the Inter-State Commerce Commission and the Act to regulate commerce, also the subject of Government ownership of all public utilities, such as telegraph, wireless, cable, telephone, express companies and railroads engaged in inter-State and foreign commerce and report as to the wisdom or feasibility of Government ownership of such utilities and as to the comparative worth and efficiency of Government regulation and control as compared with Government ownership and operation, with authority to sit during the recess of Congress and with power to summon witnesses, to administer oaths and to require the various departments, commissions and other Government agencies of the United States to furnish such information and render such assistance as may, in the judgment of the joint sub-committee, be deemed desirable, to appoint necessary experts, clerks and stenographers, and to do whatever is necessary for a full and comprehensive examination and study of the subject and report to Congress on or before the second Monday in January 1917; that the sum of \$24,000, or so much thereof as is necessary to carry out the purposes of this resolution and to pay the necessary expenses of the sub-committee and its members, is hereby appropriated out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the Chairman or acting Chairman of said sub-committee, which audit and order shall be conclusive and binding upon all departments as to the correctness of the accounts of such sub-committee.

Approved, July 20 1916.

In announcing the date when the hearings would start, Senator Newlands, Chairman, said:

The committee believed it could do nothing at present on account of the general interest of members in the campaign. Some Senators and all the House members are up for re-election, so we determined that we would not begin this investigation until the dates named. The scope of the resolution under which we will act is very broad and the committee can take up any phase of the railroad question it may deem advisable. I am of the opinion that the question of the relations of wages to the receipts of railroads will be given careful consideration.

#### LEGAL PROCEEDINGS AGAINST RAILROAD STRIKE.

On the 2d inst. Judge Day, in the District Court of Douglas County, Omaha, vacated the injunction obtained by E. A. Hamilton, a member of the Conductors' Union, on Aug. 30 preventing the officers of the union from declaring a strike on the Union Pacific. The only point involved was whether the required number of members of the union had voted to strike. To settle this question the strike ballot was brought into court and canvassed by Judge Day. The canvass showed that 363 men had voted to strike and 112 against the strike. The result gave the union conductors on the Union Pacific the legal right to strike on Monday, had they chosen in the end to take that course.

#### PRESIDENT WILSON'S SPEECH ACCEPTING RENOMINATION.

President Wilson formally accepted his renomination on the Democratic ticket in an address delivered at Long Branch on the 2d inst. from the veranda of Shadow Lawn, generally termed the summer White House. The President was renominated by the Democratic National Convention in St. Louis on June 15. Senator Ollie M. James delivered the notification speech, to which the President responded. The latter reviewed the work accomplished by Congress in the way of constructive legislation, contrasting this with what he described as the failures of the Republican Party. The revision of the tariff, the creation of a Tariff Board, the clarification of the laws against trusts, the enactment of the Federal Reserve Act and the Rural Credits Act, the "re-creation" of an American merchant marine, the regulation of speculation in futures and the establishment of standards in the marketing of grains, the child labor legislation, &c., were some of the accomplishments of the Democrats recited by the President. As to legislation on behalf of the working



men of America, he said they have been given "a veritable emancipation by the legal recognition of a man's labor as part of his life, and not a mere marketable commodity; by exempting labor organizations from processes of the courts which treated their members like fractional parts of mobs and not like accessible and responsible individuals; by releasing our seamen from involuntary servitude; by making adequate provision for compensation for industrial accidents; by providing suitable machinery for mediation and conciliation in industrial disputes, and by putting the Federal Department of Labor at the disposal of the working man when in search of work." He claimed other accomplishments, such as that "we have instituted a system of national aid in the building of highroads such as the country has been feeling after for a century. We have sought to equalize taxation by means of an equitable income tax. We have taken the steps that ought to have been taken at the outset to open up the resources of Alaska. We have provided for national defense upon a scale never before seriously proposed upon the responsibility of an entire political party. We have driven the tariff lobby from cover and obliged it to substitute solid argument for private influence." Concerning our foreign and Mexican policies, he said:

In foreign affairs we have been guided by principles clearly conceived and consistently lived up to. Perhaps they have not been fully comprehended because they have hitherto governed international affairs only in theory, not in practice. They are simple, obvious, easily stated and fundamental to American ideals.

We have been neutral not only because it was the fixed and traditional policy of the United States to stand aloof from the politics of Europe and because we had had no part either of action or of policy in the influence which brought on the present war, but also because it was manifestly our duty to prevent, if it were possible, the indefinite extension of the fires of hate and desolation kindled by that terrible conflict and seek to serve mankind by reserving our strength and our resources for the anxious and difficult days of restoration and healing which must follow, when peace will have to build its house anew.

We ventured to enter Mexican territory only because there were no military forces in Mexico that could protect our border from hostile attack and our own people from violence, and we have committed there no single act of hostility or interference even with the sovereign authority of the Republic of Mexico herself. It was a plain case of the violation of our own sovereignty which could not wait to be vindicated by damages and for which there was no other remedy. The authorities of Mexico were powerless to prevent it.

As to the future problems confronting us, he said in part:

The future, the immediate future, will bring us squarely face to face with many great and exacting problems which will search us through and through whether we be able and ready to play the part in the world that we mean to play. \* \* \* We must be ready to mobilize our resources alike of brains and of materials.

We can no longer indulge our traditional provincialism. We are to play a leading part in the world drama whether we wish it or not. We shall lend, not borrow; act for ourselves, not imitate or follow; organize and initiate, not peep about merely to see where we may get in.

We have already formulated and agreed upon a policy of law which will explicitly remove the ban now supposed to rest upon co-operation among our exporters in seeking and securing their proper place in the markets of the world. \* \* \* We must co-ordinate the railway systems of the country for national use, and must facilitate and promote their development with a view to that co-ordination and to their better adaptation as a whole to the life and trade and defense of the nation.

In full the President's speech was as follows:

Senator James, Gentlemen of the Notification Committee, Fellow-Citizens. I cannot accept the leadership and responsibility which the National Democratic Convention has again, in such generous fashion, asked me to accept without first expressing my profound gratitude to the party for the trust it reposes in me after four years of fiery trial in the midst of affairs of unprecedented difficulty, and the keen sense of added responsibility with which this honor fills (I had almost said burdens) me as I think of the great issues of national life and policy involved in the present and immediate future conduct of our Government. I shall seek, as I have always sought, to justify the extraordinary confidence thus reposed in me by striving to purge my heart and purpose of every personal and of every misleading party motive and devoting every energy I have to the service of the nation as a whole, praying that I may continue to have the counsel and support of all forward-looking men at every turn of the difficult business.

For I do not doubt that the people of the United States will wish the Democratic Party to continue in control of the Government. They are not in the habit of rejecting those who have actually served them for those who are making doubtful and conjectural promises of service. Least of all are they likely to substitute those who promised to render them particular services and proved false to that promise for those who have actually rendered those very services.

Boasting is always an empty business, which pleases nobody but the boaster, and I have no disposition to boast of what the Democratic Party has accomplished. It has merely done its duty. It has merely fulfilled its explicit promises. But there can be no violation of good taste in calling attention to the manner in which those promises have been carried out or in adverting to the interesting fact that many of the things accomplished were what the opposition party had again and again promised to do but had left undone. Indeed, that is manifestly part of the business of this year of reckoning and assessment. There is no means of judging the future except by assessing the past. Constructive action must be weighed against destructive comment and reaction. The Democrats either have or have not understood the varied interests of the country. The test is contained in the record.

What is that record? What were the Democrats called into power to do? What things had long waited to be done, and how did the Democrats do them? It is a record of extraordinary length and variety, rich in elements of many kinds, but consistent in principle throughout and susceptible of brief recital.

The Republican Party was put out of power because of failure, practical failure and moral failure; because it had served special interests and not the country at large; because, under the leadership of its preferred and established guides, of those who still make its choices, it had lost touch with the

thoughts and the needs of the nation and was living in a past age and under a fixed illusion, the illusion of greatness. It had framed tariff laws based upon a fear of foreign trade, a fundamental doubt as to American skill, enterprise and capacity, and a very tender regard for the profitable privileges of those who had gained control of domestic markets and domestic credits; and yet had enacted anti-trust laws which hampered the very things they meant to foster, which were stiff and inelastic, and in part unintelligible. It had permitted the country throughout the long period of its control to stagger from one financial crisis to another under the operation of a national banking law of its own framing which made stringency and panic certain and the control of the larger business operations of the country by the bankers of a few reserve centres inevitable; had made as if it meant to reform the law but had faint-heartedly failed in the attempt, because it could not bring itself to do the one thing necessary to make the reform genuine and effectual; namely, break up the control of small groups of bankers.

It had been oblivious, or indifferent, to the fact that the farmers, upon whom the country depends for its food and in the last analysis for its prosperity, were without standing in the matter of commercial credit, without the protection of standards in their market transactions, and without systematic knowledge of the markets themselves; that the laborers of the country, the great army of men who man the industries it was professing to father and promote, carried their labor as a mere commodity to market, were subject to restraint by novel and drastic process in the courts, were without assurance of compensation for industrial accidents, without Federal assistance in accommodating labor disputes, and without national aid or advice in finding the places and the industries in which their labor was most needed. The country had no national system of road construction and development. Little intelligent attention was paid to the army and not enough to the navy. The other republics of America distrusted us, because they found that we thought first of the profits of American investors and only as an afterthought of impartial justice and helpful friendship. Its policy was provincial in all things; its purposes were out of harmony with the temper and purpose of the people and the timely development of the nation's interests.

So things stood when the Democratic Party came into power. How do they stand now? Alike in the domestic field and in the wide field of the commerce of the world, American business and life and industry have been set free to move as they never moved before.

The tariff has been revised, not on the principle of repelling foreign trade, but upon the principle of encouraging it, upon something like a footing of equality with our own in respect of the terms of competition, and a Tariff Board has been created whose function it will be to keep the relations of American with foreign business and industry under constant observation, for the guidance alike of our business men and of our Congress. American energies are now directed toward the markets of the world.

The laws against trusts have been clarified by definition, with a view to making it plain that they were not directed against big business, but only against unfair business and the pretense of competition where there was none; and a Trade Commission has been created with powers of guidance and accommodation which have relieved business men of unfounded fears and set them upon the road of hopeful and confident enterprise.

By the Federal Reserve Act the supply of currency at the disposal of active business has been rendered elastic, taking its volume, not from a fixed body of investment securities, but from the liquid assets of daily trade; and these assets are assessed and accepted, not by distant groups of bankers in control of unavailable reserves, but by bankers at the many centres of local exchange who are in touch with local conditions everywhere.

Effective measures have been taken for the re-creation of an American merchant marine and the revival of the American carrying trade indispensable to our emancipation from the control which foreigners have so long exercised over the opportunities, the routes, and the methods of our commerce with other countries.

The Inter-State Commerce Commission has been reorganized to enable it to perform its great and important functions more promptly and more efficiently. We have created, extended, and improved the service of the parcel post.

So much we have done for business. What other party has understood the task so well or executed it so intelligently and energetically? What other party has attempted it at all? The Republican leaders, apparently, know of no means of assisting business but "protection." How to stimulate it, and put it upon a new footing of energy and enterprise they have not suggested.

For the farmers of the country we have virtually created commercial credit by means of the Federal Reserve Act and the Rural Credits Act. They now have the standing of other business men in the money market. We have successfully regulated speculation in "futures" and established standards in the marketing of grains. By an intelligent Warehouse Act we have assisted to make the standard crops available as never before, both for systematic marketing and as a security for loans from the banks. We have greatly added to the work of neighborhood demonstration on the farm itself of improved methods of cultivation, and, through the intelligent extension of the functions of the Department of Agriculture, have made it possible for the farmer to learn systematically where his best markets are and how to get at them.

The workmen of America have been given a veritable emancipation, by the legal recognition of a man's labor as part of his life, and not a mere marketable commodity; by exempting labor organizations from processes of the courts which treated their members like fractional parts of mobs and not like accessible and responsible individuals; by releasing our seamen from involuntary servitude; by making adequate provision for compensation for industrial accidents; by providing suitable machinery for mediation and conciliation in industrial disputes, and by putting the Federal Department of Labor at the disposal of the workingman when in search of work.

We have effected the emancipation of the children of the country by releasing them from hurtful labor. We have instituted a system of national aid in the building of highroads such as the country has been feeling after for a century. We have sought to equalize taxation by means of an equitable income tax. We have taken the steps that ought to have been taken at the outset to open up the resources of Alaska. We have provided for national defense upon a scale never before seriously proposed upon the responsibility of an entire political party. We have driven the tariff lobby from cover and obliged it to substitute solid argument for private influence.

This extraordinary recital must sound like a platform, a list of sanguine promises; but it is not. It is a record of promises made four years ago and now actually redeemed in constructive legislation.

These things must profoundly disturb the thoughts and confound the plans of those who have made themselves believe that the Democratic Party neither understood nor was ready to assist the business of the country in the great enterprises which it is its evident and inevitable destiny to undertake and carry through. The breaking up of the lobby must especially disconcert them; for it was through the lobby that they sought and were sure they had found the heart of things. The game of privilege can be played successfully by no other means.



This record must equally astonish those who feared that the Democratic Party had not opened its heart to comprehend the demands of social justice. We have in four years come very near to carrying out the platform of the Progressive Party, as well as our own, for we also are progressives.

There is one circumstance connected with this program which ought to be very plainly stated. It was resisted at every step by the interests which the Republican Party had catered to and fostered at the expense of the country, and these same interests are now earnestly praying for a reaction which will save their privileges—for the restoration of their sworn friends to power before it is too late to recover what they have lost. They fought with particular desperation and infinite resourcefulness the reform of the banking and currency system, knowing that to be the citadel of their control; and most anxiously are they hoping and planning for the amendment of the Federal Reserve Act by the concentration of control in a single bank which the old familiar group of bankers can keep under their eye and direction. But, while the "big men" who used to write the tariffs and command the assistance of the Treasury have been hostile—all but a few with vision—the average business man knows that he has been delivered, and that the fear that was once every day in his heart, that the men who controlled credit and directed enterprise from the committee rooms of Congress would crush him, is there no more, and will not return, unless the party that consulted only the "big men" should return to power, the party of masterly inactivity and cunning resourcefulness in standing pat to resist change.

The Republican Party is just the party that cannot meet the new conditions of a new age. It does not know the way and it does not wish new conditions. It tried to break away from the old leaders and could not. They still select its candidates and dictate its policy, still resist change, still hanker after the old conditions, still know no methods of encouraging business but the old methods. When it changes its leaders and its purposes and brings its ideas up to date it will have the right to ask the American people to give it power again; but not until then. A new age, an age of revolutionary change, needs new purposes and new ideas.

In foreign affairs we have been guided by principles clearly conceived and consistently lived up to. Perhaps they have not been fully comprehended because they have hitherto governed international affairs only in theory, not in practice. They are simple, obvious, easily stated, and fundamental to American ideals.

We have been neutral not only because it was the fixed and traditional policy of the United States to stand aloof from the politics of Europe and because we had had no part either of action or of policy in the influences which brought on the present war, but also because it was manifestly our duty to prevent, if it were possible, the indefinite extension of the fires of hate and desolation kindled by that terrible conflict and seek to serve mankind by reserving our strength and our resources for the anxious and difficult days of restoration and healing which must follow when peace will have to build its house anew.

The rights of our own citizens, of course, became involved; that was inevitable. Where they did, this was our guiding principle: that property rights can be vindicated by claims for damages when the war is over, and no modern nation can decline to arbitrate such claims; but the fundamental rights of humanity cannot be. The loss of life is irreparable. Neither can direct violations of a nation's sovereignty await vindication in suits for damages. The nation that violates these essential rights must expect to be checked and called to account by direct challenge and resistance. It at once makes the quarrel in part our own. These are plain principles, and we have never lost sight of them or departed from them, whatever the stress or the perplexity of circumstance or the provocation to hasty resentment. The record is clear and consistent throughout and stands distinct and definite for any one to judge who wishes to know the truth about it.

The seas were not broad enough to keep the infection of the conflict out of our own politics. The passions and intrigues of certain active groups and combinations of men amongst us who were born under foreign flags injected the poison of disloyalty into our own most critical affairs, laid violent hands upon many of our industries, and subjected us to the shame of divisions of sentiment and purpose in which America was condemned and forgotten. It is part of the business of this year of reckoning and settlement to speak plainly and act with unmistakable purpose in rebuke of these things, in order that they may be forever hereafter impossible. I am the candidate of a party but I am above all things else an American citizen. I neither seek the favor nor fear the displeasure of that small alien element amongst us which puts loyalty to any foreign power before loyalty to the United States.

While Europe was at war our own continent, one of our own neighbors, was shaken by revolution. In that matter, too, principle was plain and it was imperative that we should live up to it if we were to deserve the trust of any real partisan of the right as free men see it. We have professed to believe, and we do believe, that the people of small and weak States have the right to expect to be dealt with exactly as the people of big and powerful States would be. We have acted upon that principle in dealing with the people of Mexico.

Our recent pursuit of bandits into Mexican territory was no violation of that principle. We ventured to enter Mexican territory only because there were no military forces in Mexico that could protect our border from hostile attack and our own people from violence, and we have committed there no single act of hostility or interference even with the sovereign authority of the Republic of Mexico herself. It was a plain case of the violation of our own sovereignty which could not wait to be vindicated by damages and for which there was no other remedy. The authorities of Mexico were powerless to prevent it.

Many serious wrongs against the property, many irreparable wrongs against the persons, of Americans have been committed within the territory of Mexico herself during this confused revolution, wrongs which could not be effectually checked so long as there was no constituted power in Mexico which was in a position to check them. We could not act directly in that matter ourselves without denying Mexicans the right to any revolution at all which disturbed us and making the emancipation of her own people await our own interest and convenience.

For it is their emancipation that they are seeking—blindly, it may be, and as yet ineffectually, but with profound and passionate purpose and within their unquestionable right, apply what true American principle you will—any principle that an American would publicly avow. The people of Mexico have not been suffered to own their own country or direct their own institutions. Outsiders, men out of other nations and with interests too often alien to their own, have dictated what their privileges and opportunities should be and who should control their land, their lives and their resources—some of them Americans, pressing for things they could never have got in their own country. The Mexican people are entitled to attempt their liberty from such influences; and so long as I have anything to do with the action of our great Government I shall do everything in my power to prevent any one standing in their way. I know that this is hard for some persons to understand; but it is not hard for the plain people of the United States to understand. It is hard doctrine only for those who wish to get something for themselves out of Mexico. There are men, and noble women, too, not a few, of our own people, thank God, whose fortunes are invested in great properties in Mexico who

yet see the case with true vision and assess its issues with true American feeling. The rest can be left for the present out of the reckoning until this enslaved people has had its day of struggle toward the light. I have heard no one who was free from such influences propose interference by the United States with the internal affairs of Mexico. Certainly no friend of the Mexican people has proposed it.

The people of the United States are capable of great sympathies and a noble pity in dealing with problems of this kind. As their spokesman and representative, I have tried to act in the spirit they would wish me show. The people of Mexico are striving for the rights that are fundamental to life and happiness—15,000,000 oppressed men, overburdened women and pitiful children in virtual bondage in their own home of fertile lands and inexhaustible treasure! Some of the leaders of the revolution may often have been mistaken and violent and selfish, but the revolution itself was inevitable and is right. The unspeakable Huerta betrayed the very comrades he served, traitorously overthrew the Government of which he was a trusted part, impudently spoke for the very forces that had driven his people to the rebellion with which he had pretended to sympathize. The men who overcame him and drove him out represent at least the fierce passion of reconstruction which lies at the very heart of liberty; and so long as they represent, however imperfectly, such a struggle for deliverance, I am ready to serve their ends when I can. So long as the power of recognition rests with me the Government of the United States will refuse to extend the hand of welcome to any one who obtains power in a sister republic by treachery and violence. No permanency can be given the affairs of any republic by a title based upon intrigue and assassination. I declared that to be the policy of this Administration within three weeks after I assumed the Presidency. I here again vow it. I am more interested in the fortunes of oppressed men and pitiful women and children than in any property rights whatever. Mistakes I have no doubt made in this perplexing business, but not in purpose or object.

More is involved than the immediate destinies of Mexico and the relations of the United States with a distressed and distracted people. All America looks on. Test is now being made of us whether we be sincere lovers of popular liberty or not and are indeed to be trusted to respect national sovereignty among our weaker neighbors. We have undertaken these many years to play big brother to the republics of this hemisphere. This is the day of our test whether we mean, or have ever meant, to play that part for our own benefit wholly or also for theirs. Upon the outcome of that test (its outcome in their minds, not in ours) depends every relationship of the United States with Latin America, whether in politics or in commerce and enterprise. These are great issues and lie at the heart of the gravest tasks of the future, tasks both economic and political and very intimately inwrought with many of the most vital of the new issues of the politics of the world. The republics of America have in the last three years been drawing together in a new spirit of accommodation, mutual understanding, and cordial co-operation. Much of the politics of the world in the years to come will depend upon their relationships with one another. It is a barren and provincial statesmanship that loses sight of such things!

The future, the immediate future, will bring us squarely face to face with many great and exacting problems which will search us through and through whether we be able and ready to play the part in the world that we mean to play. It will not bring us into their presence slowly, gently, with ceremonious introduction, but suddenly and at once, the moment the war in Europe is over. They will be new problems, most of them; many will be old problems in a new setting and with new elements which we have never dealt with or reckoned the force and meaning of before. They will require for their solution new thinking, fresh courage and resourcefulness and in some matters radical reconsiderations of policy. We must be ready to mobilize our resources alike of brains and of materials.

It is not a future to be afraid of. It is, rather, a future to stimulate and excite us to the display of the best powers that are in us. We may enter it with confidence when we are sure that we understand it—and we have provided ourselves already with the means of understanding it.

Look first at what it will be necessary that the nations of the world should do to make the days to come tolerable and fit to live and work in; and then look at our part in what is to follow and our own duty of preparation. For we must be prepared both in resources and in policy.

There must be a just and settled peace, and we here in America must contribute the full force of our enthusiasm and of our authority as a nation to the organization of that peace upon world-wide foundations that cannot easily be shaken. No nation should be forced to take sides in any quarrel in which its own honor and integrity and the fortunes of its own people are not involved; but no nation can any longer remain neutral as against any wilful disturbance of the peace of the world. The effects of war can no longer be confined to the areas of battle. No nation stands wholly apart in interest when the life and interests of all nations are thrown into confusion and peril. If hopeful and generous enterprise is to be renewed, if the healing and helpful arts of life are indeed to be revived when peace comes again, a new atmosphere of justice and friendship must be generated by means the world has never tried before. The nations of the world must unite in joint guarantees that whatever is done to disturb the whole world's life must first be tested in the court of the whole world's opinion before it is attempted.

These are the new foundations the world must build for itself, and we must play our part in the reconstruction, generously and without too much thought of our separate interests. We must make ourselves ready to play it intelligently, vigorously and well.

One of the contributions we must make to the world's peace is this: We must see to it that the people in our insular possessions are treated in their own lands as we would treat them here, and make the rule of the United States mean the same thing everywhere—the same justice, the same consideration for the essential rights of men.

Besides contributing our ungrudging moral and practical support to the establishment of peace throughout the world we must actively and intelligently prepare ourselves to do our full service in the trade and industry which are to sustain and develop the life of the nations in the days to come.

We have already been provident in this great matter and supplied ourselves with the instrumentalities of prompt adjustment. We have created in the Federal Trade Commission, a means of inquiry and of accommodation in the field of commerce which ought both to co-ordinate the enterprises of our traders and manufacturers and to remove the barriers of misunderstanding and of a too technical interpretation of the law. In the new Tariff Commission we have added another instrumentality of observation and adjustment which promises to be immediately serviceable. The Trade Commission substitutes counsel and accommodation for the harsher processes of legal restraint, and the Tariff Commission ought to substitute facts for prejudices and theories. Our exporters have for some time had the advantage of working in the new light thrown upon foreign markets and opportunities of trade by the intelligent inquiries and activities of the Bureau of Foreign and Domestic Commerce which the Democratic Congress so wisely created in 1912. The Tariff Commission completes the machinery by which we shall be enabled to open up our legislative policy to the facts as they develop.



We can no longer indulge our traditional provincialism. We are to play a leading part in the world drama whether we wish it or not. We shall lend, not borrow; act for ourselves, not imitate or follow; organize and initiate, not peep about merely to see where we may get in.

We have already formulated and agreed upon a policy of law which will explicitly remove the ban now supposed to rest upon co-operation amongst our exporters in seeking and securing their proper place in the markets of the world. The field will be free, the instrumentalities at hand. It will only remain for the masters of enterprise amongst us to act in energetic concert and for the Government of the United States to insist upon the maintenance throughout the world of those conditions of fairness and of even-handed justice in the commercial dealings of the nations with one another upon which, after all, in the last analysis, the peace and ordered life of the world must ultimately depend.

At home, also, we must see to it that the men who plan and develop and direct our business enterprises shall enjoy definite and settled conditions of law, a policy accommodated to the freest progress. We have set the just and necessary limits. We have put all kinds of unfair competition under the ban and penalty of the law. We have barred monopoly. These fatal and ugly things, being excluded, we must now quicken action and facilitate enterprise by every just means within our choice. There will be peace in the business world, and, with peace, revived confidence and life.

We ought both to husband and to develop our natural resources, our mines, our forests, our water power. I wish we could have made more progress than we have made in this vital matter; and I call once more, with the deepest earnestness and solicitude, upon the advocates of a careful and provident conservation, on the one hand, and the advocates of a free and inviting field for private capital, on the other, to get together in a spirit of genuine accommodation and agreement and set this great policy forward at once.

We must hearten and quicken the spirit and efficiency of labor throughout our whole industrial system by everywhere and in all occupations doing justice to the laborer, not only by paying a living wage but also by making all the conditions that surround labor what they ought to be. And we must do more than justice. We must safeguard life and promote health and safety in every occupation in which they are threatened or imperiled. That is more than justice, and, better, because it is humanity and economy.

We must co-ordinate the railway systems of the country for national use, and must facilitate and promote their development with a view to that co-ordination and to their better adaptation as a whole to the life and trade and defense of the nation. The life and industry of the country can be free and unhampered only if these arteries are open, efficient and complete.

Thus shall we stand ready to meet the future as circumstances and international policy effect their unfolding, whether the changes come slowly or come fast and without preface.

I have not spoken explicitly, gentlemen, of the platform adopted at St. Louis; but it has been implicit in all that I have said. I have sought to interpret its spirit and meaning. The people of the United States do not need to be assured now that that platform is a definite pledge, a practical program. We have proved to them that our promises are made to be kept.

We hold very definite ideals. We believe that the energy and initiative of our people have been too narrowly coached and superintended; that they should be set free, as we have set them free, to disperse themselves throughout the nation; that they should not be concentrated in the hands of a few powerful guides and guardians, as our opponents have again and again, in effect if not in purpose, sought to concentrate them. We believe, moreover—who that looks about him now with comprehending eye can fail to believe?—that the day of Little Americanism, with its narrow horizons, when methods of "protection" and industrial nursing were the chief study of our provincial statesmen, are past and gone and that a day of enterprise has at last dawned for the United States, whose field is the wide world.

We hope to see the stimulus of that new day draw all America, the republics of both continents, on to a new life and energy and initiative in the great affairs of peace. We are Americans for Big America, and rejoice to look forward to the days in which America shall strive to stir the world without irritating it or drawing it on to new antagonisms, when the nations with which we deal shall at last come to see upon what deep foundations of humanity and justice our passion for peace rests, and when all mankind shall look upon our great people with a new sentiment of admiration, friendly rivalry and real affection, as upon a people who, though keen to succeed, seeks always to be at once generous and just and to whom humanity is dearer than profit or selfish power.

Upon this record and in the faith of this purpose we go to the country.

Senator James in his notification speech to the President said:

Mr. President, the Democracy of the Republic assembled in national convention at St. Louis, June 14 1916, was genuinely representative of the true spirit of America, its ideals of justice and of patriotism.

These representatives of the purest democracy in the world, after three and a half years of trial of your service to the people of the country, with a nation to choose from to fill the greatest office in the world, instinctively and enthusiastically turned to you. By this they not only registered their own will and desire, but also the will and wish of the people back home, whose trusted and honored spokesmen they were. With an enthusiasm, unanimity and earnestness never surpassed in the political life of America, they have summoned you again to lead the hosts of peace, prosperity and American righteousness.

They do not make this call upon you for the purpose of honoring you, for you have already had bestowed upon you by your countrymen the greatest honor within their gift. They call you for service to America and mankind; a service you have so amply proved to be of the highest type known to just governments among men; a service that has given justice to all men upon free and equal terms; a service that has restored taxation to its historic and constitutional function; a service that has freed trade to individual and honest endeavor; a service that has lifted from the tables and homes of the plain people of America a burden of taxation which they have unjustly borne for more than a half century and placed it upon the wealth and fortunes of the land; a service that has driven monopoly from its rendezvous of taxation; a service that has denied to the Trusts of Republican creation a hiding place in our economic life; a service to the toilers of America that lifted them from the despised level of a commodity to the high plane of a human unit in our industrial life; a service that has dignified them—the great army of workers of the field, factory, and mine; a service that opened the courts to all men upon equal terms of justice and constitutional liberty; a service that freed the money of a nation from the control of a "money oligarchy" and lodged it in the hands of the Government; a service that at once destroyed two Trusts, a Money Trust and a Panic Trust, where the business cannot be oppressed or destroyed by manipulation of the money market, nor legislation controlled, intimidated or suppressed by the Panic Trust. These two Trusts that your service and match-

less leadership destroyed live only in memory, as contemporary with the malodorous rule of the boss-ridden and monopoly-controlled stand-pat Republican Party.

It is a service which has prepared the nation for its defense; a service to fair and equal treatment to all men by destroying a subsidy fed to an American monopoly; a service to the farmers of our country who yearn for a home and fireside to call their won, by enacting into law a Federal Rural Credit system that makes credit and home-building easy to the tillers of the soil; a service that in the stormiest hours of America's life and the bloodiest days of the life of the world, you have kept our people at peace with all the earth; a service that has kept homes happy, family circles unbroken, while the Old World staggers beneath its weight of sorrow mourning and death; a service whose victories for the freedom of the seas, the rights of neutral life, the protection of American citizens and American rights stands resplendent in the world's international law and in the earth's diplomacy. This great triumph which you achieved for America and the world gave protection to non-combatants and neutrals that war-mad countries must respect, and this diplomatic achievement will be the guiding protecting precedent to millions of lives of the innocent and unoffending long after you are gone. This triumph of yours will not be told in history by a great war debt, a mammoth pension roll, vacant chairs at unhappy firesides, and Decoration Day services to place flowers upon the mounds of those who achieved it, but it will be told in the victory of matchless diplomacy and of irresistible logic, presenting in an unequalled manner the everlasting principle of justice.

Under your unrivaled and fearless leadership you have rescued the little children of America—the future fathers and mothers of our race—from the grinding slavery of the sweatshop and the factory. No dividends or fortunes in the future will bear the stail of their toil and tears; their youthful days will be spent in the fresh air of growing life and in the school-rooms of the land, where they will be properly prepared in strength and mind to become the future citizens of a great, humane and free Republic.

You behold your country after three and a half years of your Administration more prosperous than ever in its history. The earnings of the laborers of America exceed by \$3,000,000,000 their earnings under four years of the Administration of your predecessor; the savings of the people deposited in the banks of our country amount to \$6,000,000,000 more than was deposited under the four years of the Administration of Mr. Taft.

Our exports for the first time in our history lead the world; our farmers are more prosperous than ever; business is free; individual endeavor is no longer denied its reward. The increase in the business of the commercial world is so great that it almost staggers the mind to contemplate it, notwithstanding a world's war has called for legislation to stay the process of the courts in debt collections in all the neutral countries of the world except here, where plenty blesses and prospers our people. Your beloved country marches forward to a prosperity never dreamed of. Your opponents are unwillingly forced to admit this happy condition of our people, which they say is not permanent, but they shall be no more regarded as prophets now than they were when they said it could not come.

Four years ago in accepting the nomination of the Democratic Party for the Presidency you stated that you would seek advice and counsel wherever you could obtain it upon free terms, this you have done. You uncovered and drove a mighty lobby out of the Capitol and invited Americans of all stations to come and counsel with you. The laborer with his grimy hand, the farmer with the tan of the blazing sun upon his face, the railroad men who hold the throttle, swing the lantern and direct the rolling wheels of commerce, the toiler from the damp and darkness of mine, from the shop, the mill and the factory; the business men from their offices, the clerk from the counter, the banker, the artisan, the lawyer and the doctor have come and found welcome and shared counsel with you. They knew you were free to serve, that you were unbossed, unowned and unafraid. They knew you only sought the truth, and when you found it you were ready to challenge all of its adversaries to any conflict.

When peace shall spread her white wings over a charred and bloody world, in the quiet of the chamber of the just historian, when the din and roar of political antagonism shall have ceased, when the prejudice and passion of partisanship shall have died away, when principle shall actuate men and parties rather than appetite, when ambition shall no longer lure men and parties to unjust attack, the historian will accord to you at your Administration a foremost place in the Republic's life.

Americans are not ungrateful; the people are not unpatriotic; they recognize the thousands of difficulties that no man could foresee which you have encountered and mastered. Their verdict is already written; it has been agreed upon at the firesides of the land and has been molded in the school-houses, the places of worship and wherever Americans meet to talk over the affairs and good of their country. That verdict leaps forth from almost every American heart in undying gratitude to you for the service you have rendered, for the peace, prosperity and happiness your leadership has given, and I but voice this day the overwhelming wish of Americans everywhere for your triumphant re-election.

This great convention which nominated you was neither controlled nor intimidated by any un-American or foreign influence. It had the heart beat and spoke the true sentiment of our country.

A committee composed of the permanent Chairman of the convention and one delegate from each State and Territory was appointed to inform you of your selection as the nominee of the Democratic Party for President of the United States and to request you to accept it, and the convention did me the honor to make me Chairman of this committee charged with such a happy mission.

Therefore, in compliance with the command of that convention, this committee performs that pleasing duty, and as the appointed agent of that great National Democratic Convention I hand you this formal letter of notification signed by the members of the committee accompanied by a copy of the platform adopted by the convention and upon that platform I have the honor to request your acceptance of the tendered nomination. And on behalf of the Democrats of the whole Republic who are proud of your great Administration we pledge you their enthusiastic and united support and our prayer is that God who blesses the peace-maker may guide you to a glorious victory in November.

#### ADJOURNMENT OF CONGRESS.

The first session of the Sixty-Fourth Congress adjourned yesterday (the 8th inst.) at 10 a. m. The session, which had begun on Dec. 6 1915, covered a period of 245 days. During the session 17,800 bills and 642 resolutions were introduced in the House. Of these 252 bills became laws and 33 public resolutions were adopted, in addition to 150 private bills and resolutions passed. Some of the principal legislation enacted included the Rural Credits Act; the Railroad Eight-Hour Law; Uniform Bill of Lading Act; Cotton Futures Act; Good Roads Law; Federal Warehouse Act; Federal Grain



Standardization Bill; War Revenue Bill creating a Tariff Commission, and providing for an inheritance tax along with the income tax; Federal Workmen's Compensation Act; an Act for the Establishment of a Merchant Marine; Child Labor Law; Philippine Bill; Enlargement of Navy and Increase in Army, &c., &c., The following statement with regard to the work of Congress was issued by President Wilson with its adjournment:

A very remarkable session of Congress has just closed, full as all the recent sessions have been of helpful and humane legislation which constitutes contributions of capital importance to the defense, the economic progress and wholesome life of the country.

It is to be regretted that the session could not have been continued long enough to complete the program recently projected with regard to the accommodations of labor disputes between the railways and their employees, but it was not found feasible in the circumstances to continue the session any longer and therefore only the most immediately pressing parts of the program could be completed. The rest, it is agreed, has merely been postponed until it can be more maturely deliberated and perfected. I have every reason to believe that it is the purpose of the leaders of the two Houses immediately upon the reassembling of Congress to undertake this additional legislation. It is evident that the country should be relieved of the anxiety which must have been created by recent events with regard to the future accommodation of such disputes.

Representative Fitzgerald, Chairman of the House Committee on Appropriations in a review of the appropriations made by the session, said that the specific appropriations amounted to \$1,626,439,209 63, while contracts were authorized to be entered into obligating Congress to hereafter appropriate \$231,945,275 20. The appropriations for military and naval purposes and for addition to sea coast defenses alone amount to \$685,709,823 09. Senator Smoot, the Republican expert on the Finance Committee, estimates that the total direct and authorized expenditures will amount to \$1,947,259,048.

#### WAR REVENUE BILL SIGNED BY PRESIDENT WILSON.

The work of Congress was practically closed with the approval by both branches on the 7th inst. of the conference agreement on the so-called Omnibus Revenue Bill, designed to raise \$205,000,000 annually from taxes on inheritances and war munitions and from increases in the income tax, &c. The President signed the bill yesterday (the 8th inst.). The bill passed the House on July 10; the Senate, after materially amending it, passed the bill in the early morning hours of the 6th (12:20 a. m.), after having been in continuous session more than fourteen hours. The Senate vote on the bill was 42 to 16; five Republican Senators—Cummins, Kenyon, La Follette, Norris and Clapp—voted for the bill. All the negative votes were cast by Republicans. A motion to recommit, made by Senator Penrose, was defeated by a vote of 39 to 21; at the last moment Senator La Follette moved that there be attached to the bill a series of questions upon which the Tariff Commission (created under the bill) would be required to secure data; this proposal, however, was rejected. A motion of Senator Underwood, to strike out the section creating the Tariff Commission, was lost by a vote of 55 to 5. A proposal of Senator Weeks for an amendment to the provision relating to the tariff Commission directing an investigation by it of the Paris Economy Act and similar organizations and arrangements in Europe, was accepted by the Senate on the 5th. On the same date several amendments were adopted designed to permit the President of the United States to adopt reprisal and retaliatory measures against belligerent Powers discriminating against Americans. These measures were directed against the blacklist policy of Great Britain and France, and the interference with the United States mails. These amendments were grafted on to the unfair trade provisions of the bill; one of them, proposed by Senator Thomas, of Colorado, and adopted without dissent, empowers the President to refuse clearance papers to any belligerent merchantman refusing American goods unless and only because of lack of cargo space. An attempt to sail without clearance is made punishable by heavy fine and imprisonment of two years. The ship may be seized by the Government. Another amendment, offered by Senator Phelan, was proposed, intended to prohibit the use of the mails, the cable, wireless, express and other means of communication to citizens, firms, corporations, &c., of countries that do not accord full and free facilities to American citizens in commerce, "including the unhampered traffic in the mails." A further amendment, proposed by Senator James, having for its object the adoption of retaliatory measures against Great Britain for its embargo against the importation of American tobacco, was also accepted by the Senate on the 5th. It provides that whenever any country, dependency, &c., shall prohibit the importation

of any article the product of the United States, the President, within his discrimination, shall have power to prohibit during the period such prohibition is in force the importation into the United States of similar articles. An amendment likewise adopted, offered by Senator Chamberlain, and directed against Canadian discrimination against fish, provided that ninety days after the passage of the revenue bill no fresh or frozen halibut or salmon, from the North Pacific Ocean or its tributary waters, would be admitted to the United States through any foreign country except when the same shall be in bond from American port. As agreed to in conference, and finally approved by the House and Senate on the 7th inst., the amendments giving the President authority to withhold clearance to vessels of nations which discriminate against or interfere with American trade or to retaliate on embargoes against American goods, are retained. The conference, however, struck out the Phelan amendment authorizing the President to deny use of the mails, telegraph, telephone, wireless, express and cable facilities to citizens of foreign belligerents which interfere with American mails. It also eliminated the Chamberlain amendment striking at Canadian fisheries in the Pacific Northwest. It is stated that the committee consulted the State Department regarding the Phelan amendment and was told counter-retaliations might operate to the hardship of American citizens in foreign countries.

As finally enacted the bill retains the income and inheritance taxes, the munitions net profit tax raised from 10 to 12½%, a tax of 50 cents on each \$1,000 of stock of corporations in excess of \$99,000, beer, wine, liquor and theatre taxes. All stamp taxes and a tax on refiners of copper are eliminated.

The conferees agreed to accept the House tax of 10 cents a gallon on brandies used in fortifying wines instead of 55 cents, as proposed in the Senate amendment, and a graduated tax on still wines instead of the Senate rate of 8 cents a gallon. The dispute on the dyestuff schedule was compromised. The House agreed to retain the increase of duty on coal tar medicinal derivatives and flavors of 30% ad valorem, but without an additional special tax of 5 cents per pound proposed by the Senate. It also was agreed that the tariff on alizarins and indigo should be 30% without the special tax of 25 cents a pound.

The Tariff Commission is retained without the continuing appropriation of \$300,000 a year, and anti-dumping provisions and increased duties on dyestuffs remain in the bill. The salaries of the Tariff Commissioners have been fixed at \$7,500 a year; a salary of \$10,000 a year was provided for in the bill as originally reported to the House, but the House reduced it to \$7,500; the Democratic members of the Senate Finance Committee last month increased the salaries from \$7,500 to \$10,000, and the Democratic caucus at first approved this change, but later restored the \$7,500 salary. On the 5th an effort to increase the salary to \$10,000 was made, but an amendment to this end, offered by Senator Cummins, was defeated by a vote of 35 to 18. The stamp taxes were retained in the bill, as it came from the Senate, but their elimination was agreed in conference on the 6th, the House conferees yielding in exchange for this concession their demand for the restoration of a tax on refiners of copper. To make up for the loss of about \$5,000,000 in revenue sustained by sacrificing the stamp taxes, the conferees agreed to a suggestion of House members that the net profit tax of manufacturers of munitions of war be increased from 10 to 12½%. The new law increases from 1 to 2% the normal income tax with an exemption of \$4,000 for married and \$3,000 for single persons, and for the following surtaxes:

1% on amount by which the net income exceeds \$20,000 and does not exceed \$40,000; 2% \$40,000 to \$60,000; 3% \$60,000 to \$80,000; 4% \$80,000 to \$100,000; 5% \$100,000 to \$150,000; 6% \$150,000 to \$200,000; 7% \$200,000 to \$250,000; 8% \$250,000 to \$300,000; 9% \$300,000 to \$500,000; 10% \$500,000 to \$1,000,000; 11% \$1,000,000 to \$1,500,000; 12% \$1,500,000 to \$2,000,000 and 13% on the amount by which the net income exceeds \$2,000,000.

The inheritance tax provision calls for a tax on the transfer of the net estate of decedents dying after passage of the Act of 1% of the amount of such net estates not in excess of \$50,000; 2%, \$50,000 to \$150,000; 3%, \$150,000 to \$250,000; 4%, \$250,000 to \$450,000; 5%, \$450,000 to \$1,000,000; 6% on \$1,000,000 to \$2,000,000; 7% on \$2,000,000 to \$3,000,000; 8% on \$3,000,000 to \$4,000,000; 9%, \$4,000,000 to \$5,000,000, and 10% of the amount by which such estate exceeds \$5,000,000.

The corporation income tax is renewed, exempting labor, agricultural and horticultural organizations, mutual savings banks not having capital stock represented by shares, fra-



ternal beneficiary societies, domestic building and loan associations, civic organizations, Federal land bank and national farm loan associations.

An amendment to the corporation stock tax provided that in determining the basis for taxation stocks are to be assessed at a "fair value" instead of "market value."

On August 26, while the bill was before the Senate, a move to lower the exemptions under the income tax provisions from \$4,000 to \$3,000 in the case of married persons and \$3,000 to \$2,000 in the case of unmarried individuals was made by Senator Underwood, but his amendment was lost by a vote of 31 to 19. On the same day Senator Wadsworth of New York sought to have the income tax provision amended to exempt the incomes of widowers with dependent children. This amendment was defeated, 29 to 17.

On the 5th inst. Senator Husting of Wisconsin offered an amendment designed to open to the public all the income tax returns of individuals filed with the Collector of Internal Revenue, as well as the income tax returns of corporations. The amendment was rejected by a vote of 26 to 32. On the same date Senator Lewis proposed to add to the bill the Webb Bill permitting combinations in export trade, but was later prevailed upon to withdraw the same.

#### SENATE RESOLUTION PROPOSES INVESTIGATION OF ALLEGED FOREIGN LOBBY.

The Senate yesterday (the 8th inst.) passed a resolution of Senator Curtis of Kansas directing the Senate Lobby Committee to investigate the activities of the alleged foreign lobby opposing retaliatory provision of the Revenue Bill against Canadian fisheries.

#### REVENUE BILL PROVISION FOR DEDUCTIONS FOR INTEREST ON MORTGAGE INDEBTEDNESS.

Supplementing its statement printed in these columns Aug. 12, the Advisory Council of Real Estate Interests of this city commented as follows on the 4th inst. upon the further amendment to the war revenue bill insofar as the income tax provision purporting to tax the mortgage indebtedness of real estate corporations is concerned. The following is the Council's statement of the 4th:

Property owners and real estate corporations will be gratified to know that the House of Representatives and Senate have amended the Revenue Bill so as to permit deductions for interest on mortgage indebtedness in estimating the income tax due under that law. Since the first Income Tax Law was passed in 1909, there has been considerable confusion as to whether the interest paid on real estate mortgages could be deducted as an expense of doing business. In determining exactly what income tax must be paid the Government, the law provides that any business expenses may be deducted before the net income is decided upon as a basis of taxation. While Mr. Wickersham was Attorney-General, the law was construed so as to permit a taxation for mortgage interest. When Mr. McReynolds succeeded Mr. Wickersham, the new ruling was put into effect, whereby a deduction was only allowed on mortgage indebtedness which did not amount to more than the capital stock of real estate corporations. This naturally resulted in an unjust discrimination, for a corporate dealer in grain, or other commodities, was allowed to deduct the entire interest which he paid on indebtedness, secured by a pledge on the entire commodity in which he dealt. There was certainly no good reason why the same privilege should not have been accorded to another corporate merchant, who happens to deal in real estate equities. In fact, in the case of Anderson vs. 42 Broadway Company, the U. S. Supreme Court said: "It may well be that mortgage interest may, under special circumstances, be treated as among the ordinary and necessary expenses, or as included among the charges required to be made as a condition to the continued use or possession of property."

The new Revenue Bill, as first introduced in the House of Representatives, provided that the only deductions for interest on indebtedness, should be in the case of indebtedness secured by personal property. This, naturally, would not have permitted any reduction for interest on indebtedness secured by real property.

The Advisory Council of Real Estate Interests, through a special committee, consisting of Messrs. Walter Lindner, George T. Mortimer, Robert E. Simon and John M. Stoddard, submitted comprehensive briefs to members of both the Houses of Representatives and Senate. The Revenue Bill, as amended, grants a distinct concession to real estate and mortgage interests, as compared to the Income Tax Law of 1909 and the revised laws of 1911 and 1913. The provision as finally agreed upon by the Conference Committee, is as follows:

"That in the case of indebtedness wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint-stock company or association as a dealer in the property constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral."

#### IMMIGRATION BILL FINALLY SHELVED BY THE SENATE.

A final effort to consider the Immigration Bill before adjournment was witnessed on Aug. 21, when Senator Smith, of South Carolina presented a motion to take up the bill; despite the action (on July 31) of the Democratic members of the Senate in adopting a resolution in which it was decided to postpone action on the bill until the next session, ten

Democrats voted with the Republicans on Aug. 21 to side-track the Revenue Bill and take up the Immigration Bill; the vote on this was 27 to 24. On Aug. 22 when President Wilson let it be known that he would veto the bill if it came before him again with the literacy test, five of the revolting Democrats turned about and voted against the consideration of the measure, it thus being finally shelved for the session by a vote of 32 to 23. The bill passed the House on March 30.

#### PRESIDENT SIGNS SHIP PURCHASE BILL.

The newly-enacted Administration Ship Purchase Bill was signed by President Wilson on Sept. 7. The bill originally passed the House of Representatives on May 20, but was amended by the Senate before it was passed by that body on Aug. 18. (An outline of the Senate amendments was given in our issue of Aug. 26.) The Senate amendments were approved by the House on Aug. 30. The new law creates a corporation or corporations with capitalization of not more than \$50,000,000 to buy or lease ships and put them in trade if they cannot be leased for operation to private capital. It also provides for a Board of five members, each to draw a salary of \$7,500, to be appointed by the President.

On Sept. 7 Secretary McAdoo, who has been its chief sponsor, in a statement analyzing the bill and forecasting its results said:

I am sure the new Shipping Bill will vindicate itself as thoroughly, and command in the same high degree the approval of the American people, as the Federal Reserve Act has vindicated itself and earned the approval of the American people.

The Shipping Board has not the wide powers of the British Board of Trade. I wish it had, but at least, it has ample power to protect and to help incalculably, not only the American shipowner, but as well, American commerce upon the high seas.

The Bill gives the Shipping Board \$50,000,000 for the purpose of constructing and purchasing merchant ships suitable for naval auxiliaries, and for the commerce of the United States. Most of these vessels will undoubtedly be built in American shipyards. American navy yards will also aid.

The Bill gives the Board power to lease or to sell to American citizens the ships built with the \$50,000,000 appropriation, retaining with the Government the right to repossess itself of these ships under fair conditions whenever they are needed for naval or military purposes. The Bill also gives the Shipping Board power to establish lines of steamships to South America and other places under conditions that do not interfere with private enterprise in the shipping field.

If private capital wants to operate such lines on terms that are fair to the public and advantageous to American commerce, the Board can permit such private operation; otherwise, the Board itself may operate such lines; but the Bill provides that such operation, shall not continue for a longer period than five years after the close of the European War.

#### WEBB BILL PERMITTING COMBINATIONS IN EXPORT TRADE GOES OVER.

The Webb Bill, designed to permit American manufacturers to enter into combinations for the promotion of export trade, was passed by the House on the 2nd inst. by a vote of 199 to 25. The bill had been reported to the House on Aug. 15. On the 5th inst. it was announced that no vote would be taken on the bill in the Senate at this Session. Senator Lewis, who had intended to offer it as an amendment to the Revenue Bill, made known his decision to withdraw it, since it could not be passed without prolonging the session.

#### DANISH TREATY RATIFIED BY SENATE.

The treaty providing for the purchase by the United States from Denmark of the Danish West Indies (St. Croix, St. Thomas and St. John) for \$25,000,000, was ratified by the United States Senate on the 7th inst. There was no roll call; less than half a dozen Senators, including Senators Norris, Clapp and Jones, voted against it. The treaty was ratified without any change in its form as signed by Secretary of State Lansing and the Danish Minister, Constantin Brun, on Aug. 4. An amendment by Senator Norris to reduce the purchase price from \$25,000,000 to \$10,000,000 was defeated by an overwhelming vote.

As noted in our issue of Aug. 26 the Folkething, or lower branch of the Danish Parliament voted in favor of the sale of the Islands on Aug. 14, if a plebiscite favored the sale. The Landsting, or upper house, sitting in Committee on Aug. 24, adopted a resolution to the effect that if the sale of the Islands cannot be postponed until after the war, the question shall be settled by general election. Premier Zahle of Denmark on the 1st inst. submitted to the Folkething a proposal to dissolve the Chamber on Oct. 5, according to a Reuter dispatch from Copenhagen. The proposal of the Premier also calls for the holding of elections for the Folkething and Landsting in October and November.

An Associated Press dispatch from Copenhagen on the 7th inst. said:

The proposal of the Conservative Party for the appointment of a Parliamentary Committee of thirty members to consider the negotiations for the



sale of the Danish West Indies to the United States was agreed to to-night by the Representatives of various parties in the Rigsdag after a lengthy meeting. The Representatives also agreed to the Conservative proposal for a plebiscite under the new constitution when the Committee makes its report.

No agreement, however, has yet been reached concerning the formation of a Coalition Cabinet. That matter will be discussed at another meeting of the Representatives to-morrow.

According to a dispatch on Aug. 30 from St. Thomas, one of the Islands involved, the Legislature of Santa Cruz has adopted and handed to the Danish Government at Copenhagen a resolution favoring the sale of the Danish West Indies to the United States. The Colonial Council of St. Thomas and St. John, the two other Islands of the Danish West Indies, already has taken similar action. The resolution adopted by the Santa Cruz Legislature follows:

The Colonial Council unanimously request the Ministry to hasten the negotiation toward ratification of the treaty with the United States, which is the only means of relieving the intolerable and ruinous state of affairs on this Island. There is no hope otherwise of rectifying our condition in the future.

#### FEDERAL WORKMEN'S COMPENSATION ACT BECOMES A LAW.

The Workmen's Compensation Bill, providing uniform compensation for Federal employees which, as reported in our issue of July 22, received the almost unanimous approval of the House of Representatives on July 12, passed the Senate on August 19 in practically the same form as it passed the House. The slight differences between the bills were adjusted in conference, and both the House and Senate agreed to the conference report on Sept. 4. The Act was signed by President Wilson on Sept. 7. It affects between 400,000 and 500,000 Government employees. Under the bill Federal employees will receive two-thirds wages throughout disability and provision is made for adequate medical attendance of injured to effect economy in preventing protracted compensation payments. A commission to administer the workmen's compensation affairs will be composed of three members at \$4,000 a year each. The bill was drafted by the American Association for Labor Legislation, of which Irving Fisher of Yale is President. President Wilson, Jane Addams and Justice Brandeis are among the Vice-Presidents.

#### CONFERENCE AMERICAN-MEXICAN JOINT COMMISSION.

The members of the American and Mexican Joint Commission which was recently appointed to work out an adjustment of the Mexican border difficulties, began their deliberations at the Hotel Griswold, New London, on the 6th inst. The conferees were brought together in preliminary gathering at a luncheon tendered them at the Hotel Biltmore, New York, by Secretary of State Robert Lansing. The luncheon was attended by the three American Commissioners, viz.: Franklin K. Lane, Secretary of the Interior; Judge George Gray of Wilmington, Del.; Dr. John R. Mott of New York; the three Mexican Commissioners, namely Luis Cabrera, Chairman of the Mexican delegation, and Secretary of the Treasury of Mexico; Alberto J. Pani, President of the National Railways of Mexico; and Ygnacio Bonillas, Minister of Communications and Public Works, and besides the foregoing guests included Eliseo Arredondo, the Mexican Ambassador Designate; Dr. Juan B. Rojo, Secretary to the Mexican Commission; L. S. Rowe, Secretary to the American Commission; James Linn Rodgers, Special Representative of the State Department at Mexico City; Henry P. Fletcher, the American Ambassador Designate to Mexico; Juan T. Burns, Mexican Consul-General at New York; Stephen Bonsal, Attache of the State Department and Advisor to the American Commission, and Eduardo L. Gogorza, official translator. In addressing Monday's gathering and indicating the purposes of the conferences, Secretary Lansing was quoted in the "Times" as follows:

We have watched the progress of the revolution with anxious solicitude; we have tried to be fair in judgment and to see things from the point of view of those who control the destinies of Mexico; we have sought to be patient and to await the time when the approach of peace and order in Mexico would offer favorable opportunity for the adjustment of our difficulties; from first to last we have kept our minds free from rancor and bitterness and prejudice, and have in a spirit of disinterested friendliness confidently expected that the day would come when the representatives of the two countries could meet and calmly and frankly discuss our relations.

That day has at last arrived. The present conference is a realization of our expectation, and I look forward to its future accomplishment with assurance that it will settle the questions which have been causes of irritation. Its success depends in large measure—I think that I may say entirely—upon the spirit which you, commissioners of both Governments, evince when you come to discuss the various phases in our relations.

If this spirit is one of frankness, of trust, of sympathy, it requires no prophet's vision to foresee that you will succeed; and, if you succeed, you will have the satisfaction of knowing that you have performed an inestimable

service to your countries. But if suspicion, doubt, and aloofness mark your deliberations, you may expect to accomplish little and leave the two nations in the same tangle of misunderstandings and false judgments which I feel have been the chief reasons for our controversies in the past.

The responsibility rests with you, gentlemen. The burden is not a light one, but you have generously and patriotically assumed it in response to the call of your Governments. I am sure that the American Commissioners, whom I know so well, and the Mexican Commissioners, for whom I have high respect, knowing from others of their distinguished attainments, will show that consideration and patience which will bring you into harmony and agreement.

It is not my purpose to dwell upon the subjects which will be considered by the Commission. The immediate subject and the immediate cause of your meeting here to-day is the situation along the international boundary. I believe that a temporary solution could be readily found, but the Government of the United States seeks a permanent, not a temporary, settlement of the difficulty, and I feel assured that the Government of Mexico desires nothing less. To reach such a settlement, one that will be lasting and sure, it will be necessary to go to the root of the matter, to consider international rights and duties, and to discuss the relation of the individual to the State as well as the relation of the State to the individual, subjects fundamental to social order and to the intercourse between enlightened governments.

It seems to me that if you would reach a complete adjustment of the matters affecting our relations which will satisfy the future as well as the present, you cannot avoid considering the personal rights and economic interests of Americans who have found in Mexico a field for their energies. It is through the consideration of such subjects that seeds of future controversy can be destroyed and entire confidence restored, so that the Mexican Government and people may build on the ruins of war and disorder a new and more lasting prosperity than the Republic has ever known, a prosperity founded on liberty and justice under a Government supported by the united will of a free people.

This, gentlemen, I conceive to be your task; and I hope most earnestly that your sphere of discussion will widen as you meet from day to day, so that every obstacle, which has arisen or which might hereafter arise to vex the cordial relations of your Governments, may be removed and your two countries and their peoples may be drawn into a closer union, cemented by friendship and good will and by that mutual respect for justice which should govern all nations in their intercourse with one another.

To the Commission, as a whole, I look with confident hope that they will succeed in the great mission with which they have been charged, and I know that this hope is near to the hearts of millions of Americans and Mexicans who are watching you to-day as you enter upon the performance of your duties.

Secretary Lane, who was also a speaker at the luncheon, advised the Mexican delegates that "you can ask nothing from us for which you patriots fought that we will not be willing to grant; as neighbors we respect your rights, as neighbors we shall expect you to respect ours." Secretary Lane added:

Our people have gone among you in confidence and entered into the development of your country with an enthusiasm as great as they have shown in the United States. Their lives and their fortunes are sacred to us and wrongs done to them would react against you, even though the United States never raised its hand nor sent a man across your border, for you are to live beside us always, and a Mexican who does us wrong does a greater wrong to Mexico.

Chairman Cabrera of the Mexican Commission replying on behalf of the latter, spoke in part as follows:

The Mexican Commissioners are working for the same thing as the American Commissioners. The American people at large want peace with their neighbor, and the Mexican people do not want war with the United States.

The political and social principles of the Democratic Party, now in control of the American Government, are just the same principles and the same ideals as are entertained by the Mexican Constitutionalist Government. Even the men trying to bring about war in the United States are the same enemies who try to bring intervention in Mexico. We have to face the same enemy. Since our purposes are the same and the ideals of our Governments are the same and the foes to fight are the same, it would seem that the conferences will have more the character of a co-operation against a common enemy than of a discussion of conflicting tendencies, and consequently we may be sure of success.

Secretary Lane announced at the luncheon that Senor Cabrera would preside at the first day's conference, and that he (Secretary Lane) would preside on alternate days. "We expect" he said, "to hold two conferences a day, except on Sundays. The conferences will be as informal as we can make them. We do not know how long it will take to finish our work."

The first formal conference of the joint commission on Wednesday was devoted to an exchange of views in general concerning the situation in Mexico, and especially on the border, with a view to making a preparatory study of the subject. The following summary of the day's proceedings was issued at the conclusion of the conference:

This morning's session lasted three hours, from 10 to 1, during which Mr. Cabrera presided. The first matter of importance was the presenting of mutual credentials. In accordance with the Mexican form of opening conferences, Mr. Cabrera made a declaration of the purpose of the Mexican members of the Commission, saying that it was their duty to fulfill in every way possible the great responsibility cast upon them by First Chief Carranza, and that they all stood committed to giving their full powers to bringing to a conclusion this conference in such a manner as would be most profitable to Mexico and the United States. After that Mr. Cabrera stated that it was the desire of the Mexican members of the Commission that the fullest information should be given to the Commission regarding all matters involved, and that they were quite ready to meet the Americans in a spirit of utmost frankness.

The members of the Commission then exchanged views in general about the situation in Mexico and especially on the border, with the view to making a preparatory study of the subject. During the conference the Commissioners reviewed the growth, control and strength of the Constitutional Government which has become every day stronger during the last two years, and in particular since the recognition of the Constitutional



de facto Government, showing that order was being established throughout the republic, railroad service being extended, &c.

The conference adjourned from Wednesday until Friday in order to enable Minister Cabrera to go to Boston on personal business. At the conclusion of Wednesday's conference the Commissioners sent to President Wilson and to General Carranza the following message:

The American and Mexican Joint Commission, in addressing itself to the task assigned to it, desires to send to your Excellency most cordial greetings, and to express the hope that its labors will be productive of results satisfactory to both countries.

President Wilson on the 7th in reply to the above sent the following telegram to the Commissioners:

May I not express to the American and Mexican Joint Commission my very warm appreciation of the telegram just received, my profound interest in the tasks of friendship and accommodation to which it is addressing itself and my confident hope and expectation that its deliberations will be crowned with a success which will long cement the friendship between the two nations?

While the formal sessions were suspended on Thursday the American members spent the day in the study of data on conditions along the border and in the examination of Special Agent James Linn Rodgers and Stephen H. Bonsal.

This week's conferences brought out rumors of plans of the Carranza Government to arrange for a loan in the United States, amounting to at least \$100,000,000 (one report mentioned \$250,000,000 as the figure) for the purpose of effecting the reorganization of its finances. It was pointed out in local banking circles that there was no likelihood of any loan being made before the establishment of a stable Government in Mexico, or without a guarantee being given by the United States Government for the payment of the loan, principal and interest.

The initial step toward the establishment of a democratic Government in Mexico was taken on the 3rd inst., (Sunday) when municipal elections throughout Mexico, except Mexico City, were held. A special cable to the New York "Times" on the 3rd from Mexico City says:

According to reports arriving here, notwithstanding heated contests in many places, no disorders occurred. A great majority of the candidates elected belonged to the middle classes, and were nominated by working-men's clubs.

The authorities elected to-day will enjoy absolute liberty in government of their respective districts, and the old jefes politicos, against whom so many terrible charges have been brought, will be suppressed.

High Government officials expressed themselves as greatly pleased over the elections, especially because the Indians abandoned their traditional apathy and flocked to voting places to register their will. With the election of local governments the way is paved for congressional elections. A call for these elections is expected shortly.

With the exception of persons who served under Huerta, Villa, and Zapata and consequently were not permitted to be candidates, there was no restriction against any citizen of the Republic in to-day's balloting.

Following the report from El Paso on Aug. 27, that Gen. Carranza had restored the railroad lines of Mexico to civilian control, it was announced on Aug. 31 that the Inter-Oceanic RR., running from Mexico City to Vera Cruz, which had not been in regular operation for a long period on account of disturbed conditions, had resumed service.

The details of a decree which was signed by Gen. Carranza on Aug. 1, and which is designed to prevent labor difficulties, was made public at Philadelphia by Jose Ramirez Lopez, Acting-Consul for Mexico. The decree fixes death as the penalty for infractions, and is made to apply to:

All who incite or induce laborers to walk out or suspend the work on factories of enterprises destined for public services, which includes railroads.

All who head or lead meetings in which labor strikes are discussed or approved.

All who defend, preach, approve or subscribe to labor strikes.

All who attend labor strike meetings and do not withdraw as soon as the object is known.

All who try to make labor strikes effective after they have been declared.

All who expropriate, destroy or damage public property or private ownership.

All who, by threats or force, prevent another person or persons from executing the labor services that the strikers performed before suspending operations.

Orders for the discharge from the Federal service of fourteen National Guard regiments comprising the 15,000 men recently withdrawn from Mexican service were issued by the War Department on the 7th inst. Orders for the mustering out of additional units are expected to follow soon. The regiments affected by the orders are: 3rd and 71st New York Infantry, 1st and 4th New Jersey Infantry, 4th Maryland Infantry, 1st and 2d Illinois Infantry, 1st and 3d Missouri Infantry, 5th California Infantry, 3d Oregon Infantry, a Washington infantry regiment and the 1st Louisiana Infantry. The 14th New York Infantry, while included in the above order, will be held at Camp Whitman upon its return from the border until all danger from the pa rottyphoid contagion is passed.

#### THE AMERICAN INDUSTRIAL COMMISSION'S TRADE TOUR TO FRANCE.

The American Industrial Commission, composed of fifteen prominent business men of the United States, and formed under the auspices of the American Manufacturers' Export Association of 160 Broadway, New York, for the purpose of making a scientific study of industrial conditions in France to determine the most advantageous method whereby resources in this country may be made to co-operate in the reconstruction that will follow the close of the present European conflict, arrived at Bordeaux on the 3d inst. The Commission sailed for France on Aug. 26. The body has the official sanction of France and the United States. It was not, it is said, formed for the purpose of securing orders but was suggested by the visit of the French Industrial Commission to the United States in the winter of 1915-1916. The American Commission contemplates on a scale never before attempted a rehabilitation of France and her industries now and after the war, and is designed to promote by active co-operation with French collaborators an intimate commercial relationship between the two nations. A statement issued by the Association announcing the purposes of the Commission said:

The American Industrial Commission to France has for its main purpose a helpful investigation of industrial conditions in France, who is contemplating, on a scale unparalleled in history, a rehabilitation of her communities and industries, now and after the war; to determine the most effective manner in which American facilities may contribute to the recovery of a structure seriously damaged, and in many instances destroyed by the ravages of war; in fine, to promote, by an active co-operation with our French collaborators, an intimate commercial relationship between the two nations.

As the feasibility of the project was studied, its importance became increasingly manifest, and, despite serious obstacles imposed by unprecedented conditions resulting from the heavy burdens incident to the European war, with all their enormous responsibilities, the American Manufacturers' Export Association has finally succeeded in organizing such a commission of men well known in their respective lines of industry and eminently able to render the great service expected of them.

The Commission is headed by William Wallace Nichols as Chairman. Mr. Nichols is Assistant Chairman of the Allis-Chalmers Mfg. Co., Inc., N. Y. Edward V. Douglass, Secretary of the Export Association, who is Secretary of the Commission, had been in France previous to the Commission's sailing making arrangements for the tour. The personnel of the Commission as announced on Aug. 24 by the American Manufacturers' Export Association is as follows:

William Wallace Nichols, Assistant Chairman of the Allis-Chalmers Manufacturing Co., Inc., New York; E. V. Douglass, General Secretary American Manufacturers' Export Association, New York; A. B. Farquhar, A. B. Farquhar Co., Ltd., York, Pa.; James E. Sague, American Locomotive Co., New York; F. J. LeMaistre, Du Pont de Nemours & Co., Wilmington; Curt G. Pfeiffer, Geo. Borgfeldt & Co., New York; John R. MacArthur, MacArthur Bros., New York; Dr. C. O. Mailloux, New York; E. A. Warren, Universal Winding Co., Boston; Samuel W. Fairchild, Fairchild Bros. & Foster, New York; Noble Foster Hoggson, Hoggson Bros., Inc., New York; Joseph G. Butler Jr., Commercial National Bank, Youngstown, Ohio; E. E. Russell, J. I. Case Threshing Machine Co., Racine, Wis.; Ambrose Swasey, Warner & Swasey, Cleveland; George Burdett Ford, Geo. B. Post & Sons, New York.

At the Hotel Biltmore on Aug. 25 a farewell luncheon was tendered the members of the Commission by F. M. Herr, President of the Westinghouse Electric Co. and President of the American Manufacturers' Export Association.

With its arrival at Bordeaux on the 3d the Commission was received by a committee composed of representatives of the municipality and the Bordeaux Chamber of Commerce, headed by Deputy Maurice Damour. M. Damour delivered an address of welcome and Chairman Nichols of the Commission responded on behalf of the Americans. The next day, Sept. 4, the Commission made a tour of the dock, particularly the new river basin, and in the evening attended a dinner given by the Chamber of Commerce of Bordeaux to Minister Gaston Doumergue. On Sept. 6 the Commission visited vineyards around Bordeaux and were guests at a luncheon given by the French-American Committee. The luncheon was a celebration in memory of Lafayette, whose anniversary occurred on that day. The Commission reached Paris on the 7th inst.

#### PARCEL POST CONVENTION WITH CHINA.

The Treasury Department on Aug. 12 announced the conclusion of a parcel post convention between the United States and China, effective Aug. 1. We quote the announcement from Treasury Decisions as follows:

(T. D. 36628.)

Treasury Department, Aug. 12 1916.

To collectors of customs and others concerned:-

The Department is advised of the conclusion of a parcel-post convention between the United States and China, which became effective Aug. 1 1916.

The provisions of Chapter 6 of the Customs Regulations of 1915 are applicable to this convention.



The limit in weight of parcels received thereunder is 11 pounds. Parcels must not exceed the following dimensions: Greatest length in any direction, 3 feet 6 inches; greatest length and girth combined, 6 feet; or, in the case of parcels for or from non-steam-served places in China, 1 cubic foot in volume. Parcels must be so wrapped or inclosed as to permit their contents to be easily examined.

ANDREW J. PETERS, Assistant Secretary.

#### PROCLAMATION OF NEUTRALITY OF UNITED STATES IN WAR BETWEEN ITALY AND GERMANY.

A proclamation declaring the neutrality of the United States in the state of war between Italy and Germany was signed by President Wilson on the 5th inst.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks have been sold at the Stock Exchange or at auction this week, and no public sales of trust company stocks have been made.

Henry P. Davison, member of the banking firm of J. P. Morgan & Co. of this city, sailed on Sept. 2 for Liverpool on the American Line steamer New York. Mr. Davison, it is said, goes abroad to attend conferences in London with officials of the British Government relative to contracts for war munitions and to make arrangements for the sale of securities in this country which are now being shipped over here by the Bank of England. Before his return to New York, it is also stated, that Mr. Davison will go to Paris for the purpose of conferring with French authorities.

Last week we printed the program of the general convention of the American Bankers' Association to be held at Kansas City the week of September 25. The programs for the various Section meetings are now available. There are no addresses slated for the meeting of the Trust Company Section, but aside from the usual reports, there will be a discussion of the "Standardization of Charges for Trust Company Services," to be led by A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia.

The celebration of the one-hundredth year of American savings banking, which will take place during the convention, has resulted in the drafting of a program replete with addresses and discussions pertinent to the savings bank. The details of the program of the Savings Bank Section are given further below.

The newly created National Bank Section will hold its first session at the Kansas City meeting. John Skelton Williams, Comptroller of the Currency, will address this Section on "Relations of the National Banks With the Comptroller's Office," and there will be general discussions on the subjects of "Amendments and Changes Necessary to Popularize and Strengthen the National Banking System," "The Readjustment of Bank Reserves" and the "Federal Reserve Clearing System."

The program for the Clearing House Section contains two addresses—"Effect Increased Operations of Note Brokers is Having on the Earnings of Commercial Banks and What Steps May Properly be Taken to Correct this Situation," and "Necessity of Credit Statements and Desirability for Uniformity Thereof."

Before the State Secretaries Section, B. A. Ruffin, Secretary of the American Bankers' Association Insurance Committee, will discuss "Possibilities Along Insurance Lines by Association Co-operation."

The various Section programs in full are given below:

##### TRUST COMPANY SECTION.

Tuesday, September 26.

Meeting to be called to order by the President of the Section at 2 P. M. Annual address of the President by John H. Mahon, Vice-President Commercial Trust Co. Philadelphia, Pa.

Report of the Executive Committee, by Frank W. Blair, Chairman, President Union Trust Co. Detroit, Mich.

Report of the Committee on Legislation, by Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.

Report of the Committee on Protective Laws, by Lynn H. Dinkins, Chairman, President Inter-State Trust & Banking Co., New Orleans, La.

Report of the Secretary, by Philip S. Babcock

Discussion: "Standardization of Charges for Trust Company Services." To be led by A. A. Jackson of Philadelphia. Other speakers limited to five minutes each.

Roll Call by States, to be answered by the Vice-Presidents of the Section in brief reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them.

Election and Installation of Officers.

Unfinished business.

Discussion of such other topics as may be proposed, and may have the approval of the presiding officer.

##### SAVINGS BANK SECTION.

Tuesday, September 26.

Morning session—Thrift campaign celebration.

Meeting will be called in the morning in the ball room of the Hotel Muehlebach, President Hawley presiding.

Address of Welcome—Hon. Geo. H. Edwards, Mayor of Kansas City, Mo.

Response—James K. Lynch, President American Bankers' Association.

Addresses—

"One Hundred Years of Savings Banking." E. L. Robinson, Vice-President Eutaw Savings Bank, Baltimore, Md.

"The Social Aspect of Thrift." Prof. Graham Taylor, Head Resident, Chicago Commons.

"Thrift and Human Nature." George E. Allen, Educational Director American Institute of Banking.

"The Centennial Thrift Campaign." Victor A. Lersner, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

"Thrift in the U. S. A." Irvin S. Cobb.

Afternoon Session—Business Meeting.

Three important discussions have been arranged as follows:

"Government and Private Institutions for Savings."

"For the Government." Hon. Carter B. Keene, director of Postal Savings.

"For the Banks." William E. Knox, Comptroller Bowery Savings Bank, New York.

"The Business of Getting New Savings Accounts and the Vitalization of Dormant Accounts."

"The Business of Getting New Savings Accounts." E. G. McWilliam, Manager Department of Publicity and New Business, Security Trust & Savings Bank, Los Angeles, Calif.

"The Vitalization of Dormant Accounts." Harvey A. Blodgett, President Harvey Blodgett Co., St. Paul, Minn.

"The Advantages of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments." Frederick B. Washburn, Treasurer Worcester Five Cents Savings Bank, Worcester, Mass.

Wednesday Evening, September 27.

A motion picture entertainment will be held in Convention Hall, also in celebration of the savings bank centennial. The motion picture of the Thrift Campaign will be shown for the first time, together with two comedy films. The story of the centennial will be told in lantern slides, and scenes will also be shown taken in the office of the American Bankers' Association at 5 Nassau St., New York. It is expected that Irvin S. Cobb, the author of "The Dollar and the Law," will be in attendance, and will deliver an address during the celebration exercises.

##### NATIONAL BANK SECTION.

Tuesday and Wednesday, September 26 and 27

The first session will be called to order at 8:30 p. m., Tuesday, and will be devoted to the following subjects:

President's Address.

Address—"Relations of the National Banks with the Comptroller's Office." By Hon. John Skelton Williams, Comptroller of the Currency.

"Amendments and Changes Necessary to Popularize and Strengthen the National Banking System." (This will be in the nature of a general discussion, subdivided into six principal heads.)

1. Consolidation of Comptroller's Office with Federal Reserve Board, and the institution of a system of examinations under the direction of the Federal Reserve agents in lieu of the present system.

2. Return to member banks of part of the amount paid on subscription to stock in Federal Reserve banks.

3. Making membership in Federal Reserve system optional so far as concerns banks having capital and surplus of not more than \$100,000.

4. Immediate retirement of greenbacks and gradual retirement of national bank notes.

5. Reduction of reserve requirements for country banks and arrangements for carrying of all reserves with the Federal Reserve banks.

6. Codification of Federal Reserve and National Bank Acts.

Discussion—"Readjustment of Bank Reserves."

Second Session, 9:30 A. M., Wednesday, September 27.

Report of officers and committees.

General business of the Section.

"Federal Reserve Clearing System." This question will be thrown open to a general discussion and will be subdivided as follows:

1. Rules and regulations issued by the Federal Reserve Board and the Federal Reserve banks.

2. Effect on the net income of country banks.

3. Effect on relations between Reserve cities.

4. Can charges be made against accounts of depositors to cover exchange on checks sent by them to distant points and collected through the Federal Reserve banks?

5. The "float," and who will bear it?

6. Are banks entitled to exchange, and why?

Election of officers.

##### CLEARING HOUSE SECTION.

Tuesday, September 26.

The first session, 10 A. M., will be devoted to the President's address, reports of officers and committees, conference of clearing-house managers, examiners and the State representatives of the Section, and Roll Call of the Cities.

The second sessions, 2 P. M., will be replete with interest. The following subjects will be handled by competent practical men. The addresses will be followed by a general discussion.

Addresses—

1. Effect increased operations of note brokers is having on the earnings of commercial banks and what steps may properly be taken to correct this situation.

2. Necessity of credit statements and desirability for uniformity thereof. (Three speakers, fifteen minutes each.)

(a) From the viewpoint of the city banker,

(b) From the viewpoint of the country banker,

(c) From the viewpoint of the borrower.

3. Exchange charges, country clearing houses and settlement of balances.

##### STATE SECRETARIES SECTION.

Tuesday, September 26.

First Session, 10 A. M.

Call to order by President McFadden.

Address of President.

Roll Call. (Each secretary present is asked to respond by briefly answering the question "what was the most interesting 'topic' at your last State convention?")

Report of Treasurer.

Debate—"Should the Secretaries Section hold a spring meeting with the Executive Council of the A. B. A.?"

Introduction of "New" Members.



Afternoon Session, 2:30 P. M.

Address—B. A. Ruffin, Secretary A. B. A. Insurance Committee.  
"Possibilities Along Insurance Lines, by Association Co-operation."

General discussion of paper.

"New Activities undertaken by State Associations since Seattle convention." (Response from each association which has entered upon any new lines of association activities.)

Election of officers.

Resolutions and Unfinished Business.

Adjournment.

The following call has been issued for a meeting to organize a State Bank Section of the American Bankers' Association at the Kansas City convention.

It is generally understood that at the American Bankers' Association convention at Kansas City there will be organized a State Bank Section. As you know, there are, at present, various sections of the Association as follows: Trust Company Section, Savings Bank Section, Clearing House Section, American Institute of Banking Section, and State Secretaries' Section, National Bank Section.

The organization of the State Bank Section will, therefore, complete the roster.

It is only necessary at this time to issue a call for a meeting of representative State bankers on Monday of the convention week and it has been suggested that your name appear on the list of those signing the call.

Please advise us if we may use your name in this connection.

This meeting will be held on Monday, September 25, in Assembly Room, Hotel Muehlebach.

The abandonment of the Yellowstone Park tours which had been arranged by the Pennsylvania and New York Central Railroads incidental to the convention of the American Bankers' Association in Kansas City, is announced as a result of the threatened strike of the trainmen. The cancellation of the Yellowstone tours was brought about by the closing of all the hotels in the Park, their employees as well as those of the Park having removed because of the food problem which the strike would have created.

Secretary Frederick R. Fenton, of the Investment Bankers' Association of America, has just issued a bulletin dealing with arrangements for the fifth annual convention, to be held in Cincinnati, Oct. 1, 2, 3 and 4. Mr. Fenton says:

The convention will be given over more to the discussion of the reports of the several Committees. A number of speakers of national repute are expected to speak before the convention.

Everything points to a large attendance. At this time over 275 hotel reservations have been made. The local committee in Cincinnati is making great efforts to provide a very enjoyable social program. Among some of the latter features will be a golf tournament, a moonlight boat trip down the Ohio River and a smoker.

The Board of Governors and all committees will be in session the forenoon of Oct. 1, the afternoon of which day will be given over to a motor trip.

The convention headquarters will be established at the Hotel Sinton, and the fifth annual banquet will take place at the Hotel Gibson, Wednesday, Oct. 4.

The Irving National Bank of this city is distributing a pamphlet containing the Federal Bill of Lading Act, with analysis and index. Address the Publicity Department for a complimentary copy.

Brown Brothers & Company, bankers of this city, plan to erect a marble addition to their present home at Wall and Hanover Streets. The work has already begun and will represent an outlay of \$200,000. The new addition embracing the present structures at 3, 4 and 5 Hanover Street, will be 3-stories high and will front 128.6 feet on Hanover Street and 40.5 feet on Beaver Street. With the addition, Brown Brothers will occupy the entire block front on the east side of Hanover Street between Wall and Beaver Streets a total of 213 feet. The new edifice will be of dignified and simple architecture in harmony with the main Wall Street building. The lower floor will be in height equivalent to nearly two ordinary stories and in general plan and equipment will be up-to-date in every way. The exterior will be of brick with Georgia marble facade for the lower story.

The firm of Brown Brothers began its career in New York in Oct. 1825. Its founder was Alexander Brown, who was born in the north of Ireland in Nov. 1764. He emigrated to this country in the autumn of 1800, landing at Baltimore where he established a linen importing house. A branch in Philadelphia was opened in 1818 under the firm name of John A. Brown & Company, Alexander Brown's third son John being sent there to take charge. The New York office of the company was opened in 1825 at 191 Pine Street, under the name of Brown Bros. & Co., importers and exporters of linen, ship owners and merchant bankers. The three other branches of the firm were then known as William & James Brown & Co. of Liverpool, Alexander Brown & Sons, of Baltimore and J. A. Brown & Company of Philadelphia. In 1833 the foreign exchange and credit business of the N. Y. firm became so important and required so much time and personal attention that the dry goods part of their busi-

ness was sold to Amory, Leeds & Company, who remained in the old quarters in Pine Street. Alexander Brown, the founder, died in 1834 and was succeeded by his son George as head of the Baltimore firm. The Liverpool branch which later became known as William Brown & Company was opened by William Brown, eldest son of Alexander Brown, in 1837. The name of this branch was again changed to Brown, Shipley & Co. when Joseph Shipley, Jr., who had been assistant to William Brown, was admitted to the firm. The Boston agency was opened under the management of Thomas B. Curtis because of its accessibility to the foreign trade and the growing importance of Boston as a shipping centre. The London office was opened in the fall of 1863 in Founders Court, Lothbury, opposite the Bank of England, under the management of Mr. Montague Collett, who had been in charge of the credits and financial business at the Liverpool office. To relieve the pressure upon the branch in Founders Court, which could not well be enlarged, and to provide for the care and comfort of American travelers, a branch office in the West End was opened at 123 Pall Mall, April 2 1900.

In 1833, after the sale of the dry goods business, Brown Brothers & Co. moved into Wall Street and rented an office at number 59, corner of Wall and Hanover streets, then known as the Joseph Building. This building was later purchased by the firm, and has since been the home of the New York firm. The present building was erected by the firm and occupancy of it made in May 1865.

Control of the Merchants National Bank of this city is being sought by a syndicate, represented by Glidden, Lyon & Co. of 5 Nassau Street, and formed, it is said, with the co-operation of some of the large stockholders of the bank. Letters soliciting proxies for the annual stockholders' meeting on Jan. 9 and offering to purchase the stock at 205% of face value, which the circular states is about seventeen points per cent above the recent market value of the stock, have been sent to the stockholders. The syndicate is headed by George Coffing Warner, a lawyer. Under date of Aug. 31 Glidden, Lyon & Co. addressed the stockholders as follows:

We understand that you are a stockholder in the Merchants National Bank of this city and are confident you will be interested in the movement now under way to develop more co-operation among the shareholders and to increase its business and its earnings. Already this movement has the promise of the support of the holders of about 40% of the total capital stock.

In addition, important new interests, capable of sending and influencing new business to the bank, have given assurances of their willingness to become interested provided this movement is promptly given the support of 50% of the stock.

Please note that in signing this agreement you do not bind yourself to sell your stock, but that you thus secure option to do so at an enhanced price, and that you also secure other options.

In order to make certain of securing this additional business and earnings, it is advisable that you sign and promptly return the enclosed proxy agreement.

The following are named by the firm as proxies: Chas. E. Potts, Col. A. G. Bullock, Wm. F. Fox, Frederick A. Ells, Charles B. Chapman, P. Le Roy Harwood and Robert Hamilton Rucker. Mr. Potts is President and Treasurer of J. B. Locke & Potts of 81 Franklin Street, New York City; Colonel Bullock is Chairman of the Board of the State Mutual Life Insurance Co. of Worcester, Mass.; Mr. Fox is a resident of Cincinnati, Ohio; Mr. Ells is Treasurer of the Norwalk Savings Society, Norwalk, Conn.; Mr. Chapman is Treasurer of the Chelsea Savings Bank, Norwich, Conn. All have been shareholders of the bank for a long time. Mr. Harwood is Secretary and Treasurer of the Mariners Savings Bank, New London, Conn., and Mr. Rucker is a certified public accountant of 27 Pine Street, New York City. A foot-note to the agreement points out that the face value of the Merchants National stock (capital \$2,000,000) is \$50 per share, so that the price of 205% is equal to \$102 50 per share. The attempt to wrest control has resulted in the issuance of a circular by the directors of the bank advising against the taking of action "detrimental to what your directors believe to be his (the stockholder's) best interests." This circular says:

It has come to the knowledge of the directors of this bank that an effort is in progress to take the control of the bank out of the hands of those to whom you have entrusted it for many years past, and out of your hands.

Our shareholders are being solicited to sign a power of attorney, appointing Charles E. Potts, P. LeRoy Harwood, Robert Hamilton Rucker, A. G. Bullock, William F. Fox, Frederick A. Ells and Charles B. Chapman, as their proxies. The instrument includes a statement referring to George Coffing Warner as manager of a syndicate and a form of agreement tying up the stock of the several signers to March 1 1917, together with a privilege to sell their stock to the undisclosed syndicate, which he represents, at 205%.

Your directors in due course will invite you to give your proxies as heretofore to the following named gentlemen, all of whom are in hearty sympathy with the present management of the bank: Robert Bacon, formerly of J. P. Morgan & Co. and late Ambassador to France; William M. Kingsley, Vice-President United States Trust Co., New York; James Brown, Brown Bros. & Co., bankers.



If any shareholders have given proxies to Messrs. Potts, Harwood and others and desire to withdraw such proxies and give their proxies to Messrs. Bacon, Kingsley and Brown, they may do so by signing and delivering the new proxies which will be sent to them in due course.

In order that no shareholder may inadvertently take action detrimental to what your directors believe to be his best interests, the following information with regard to the condition of the bank is pertinent.

For the past ten years the business of this bank has been more profitable than in any previous period in its history. The surplus and profits have risen from January 1906 to January 1916 from \$1,437,000 to \$2,257,000, and the gross deposits from \$20,413,000 to \$35,445,000. On Jan. 1 1913 the dividend rate was increased from 7% per annum to 8% per annum.

It is the opinion of your directors that the assets of the bank are unusually clean and free from doubtful accounts, and that the actual value of the assets is in excess of the ledger figures, which also was the conclusion of the Clearing House Bank Examiner when he examined the bank on March 18 1916.

With regard to the conditional offer of 205% referred to above, the shareholders are reminded that the book value of the stock at present is about 220%, and it is the opinion of your directors that the liquidating value is in excess of this amount.

Everett E. Risley, who, as announced last week, has been appointed Assistant Cashier of the National Bank of Commerce in New York, has a wide acquaintance among the banking fraternity throughout the United States. For several years he has been active in the publicity and development work of the National Bank of Commerce and a regular attendant at many State bank conventions in all parts of the country, especially in the South and West, and at the annual meeting of the American Bankers' Association. Mr. Risley graduated from Phillips Andover Academy and Williams College, and received an honorary degree of Master of Arts from Colgate University. Prior to his connection with the National Bank of Commerce in New York, he practised law in Utica, N. Y., his native city, and was Deputy Attorney-General during the administration of Governor Hughes and legal adviser of various financial departments of the State of New York.

At a special meeting of the stockholders of the Chase National Bank on the 7th inst., the proposed doubling of the capital of that institution from \$5,000,000 to \$10,000,000 was approved. The 50,000 new shares are offered at par to holders of record at the close of business Sept. 7, each stockholder being entitled to take the same amount of the new stock as he now holds. Payment is due Oct. 2.

John Hurwood Carr, Cashier and a Director of the Market & Fulton National Bank of New York, died at Atlantic City last Friday, Sept. 1, in his seventy-third year. Mr. Carr was a native of this city and began his banking career as a messenger boy in the Southern National Bank, which was absorbed by the Market & Fulton National Bank. He rose through various positions to the Cashiership of the Market & Fulton Bank, which position he held at the time of his death.

Robert C. Hill was elected a director of the Bank of New York, National Banking Association, of this City, at a meeting of the board on Sept. 5.

W. H. Macintyre, New York Agent (at 55 Wall Street) of the Standard Bank of South Africa, Ltd., has just received the following cable from the Head Office in London:

The directors have resolved, subject to audit, to pay an interim dividend for the half year ended June 30 last, at the rate of 14% less income tax. The bank's investments have been written down to the last ascertainable value as at June 30, and all of the usual and necessary provisions have been made.

The Union Trust Company of Boston, which closed its doors in 1904 is to reopen in the near future with a capital of \$200,000. Charles B. Strecker, Assistant Treasurer of the United States at Boston, will be its President. The reopening is a result of the entering of a decree by Chief Justice Rugg of the U. S. Supreme Court of Massachusetts, giving the necessary permission to resume business. Justice Rugg, it is said, stated that there were no outside liabilities and that \$200,000 was deposited in another Boston bank which would be taken over as capital for the institution. The Union Trust closed its doors on Thursday, March 31 1904, by order of the State Banking Department. The reason given at that time was that heavy withdrawals of deposits had occurred and the officials of the bank found it impossible to realize upon the assets. The institution had a capital of \$100,000, and deposits of \$1,380,000.

Martin A. Marks, well known financier and philanthropist of Cleveland, died on Aug. 31 from heart trouble. Mr. Marks was a director and a member of the finance committee of the First National Bank, and a director and member of the

executive board of the Guardian Savings & Trust Co., both of Cleveland. He has been connected with the Northwestern Mutual Life Insurance Co. and with the Equitable Life Assurance Society of New York, serving as manager of their Northwestern Ohio district. In 1902 he allied himself with the Cleveland Worsted Mills Co., and in 1906 was chosen Secretary-Treasurer of that concern. He had also served on the Cleveland Public Library Board and was active in a large number of other charitable and philanthropic institutions.

C. W. Wilson, Assistant Cashier of the Security Trust & Savings Bank of Los Angeles, has been elected to the Cashiership of the San Diego Savings Bank, San Diego, Cal. Mr. Wilson held the position of Assistant Cashier with the Security Trust & Savings Bank of Los Angeles for the past nine years.

Charles O. Austin, heretofore Deputy Commissioner of Insurance and Banking for Texas, was appointed on Aug. 31 to the position of Commissioner of Insurance and Banking by Governor Ferguson, to fill the vacancy caused by the death of Commissioner Patterson. Mr. Austin had been Deputy Commissioner since March 1, having been appointed to succeed Deputy Commissioner Gossett. Mr. Austin is a native of Missouri and has had extensive experience in banking affairs. He was at one time a Missouri bank examiner, afterward becoming Cashier of the Merchants' National Bank of St. Louis. In 1902 he was chosen Vice-President of the National Bank of North America, of Chicago, but was forced to retire from banking business in 1904 because of ill-health. Mr. Austin has lived in San Antonio, Tex., for the last eleven years.

Negotiations have just been completed whereby the Union Trust & Savings Bank of Spokane will move to the first floor of the Old National Bank Building, and will have joint offices with the Old National Bank. The entire floor will be occupied by the two banks after January 1st, and considerable alterations will be made in the present working departments of the Old National Bank to accommodate the Trust Company. The Old National and the Union Trust will occupy a floor space 100 ft. by 142 ft. not including the basement. The two institutions will retain their separate identities as individual corporations, but will be operated under one board of directors. Assets of the Old National now are approximately \$16,000,000, while those of the Union Trust & Savings are \$9,000,000, giving total resources of the two corporations of \$25,000,000. The officers of the Union Trust & Savings Bank are: D. W. Twohy, President, also President of the Old National Bank; W. J. C. Wakefield and W. J. Kommers, Vice Presidents; Jas. C. Cunningham, Vice-President and Manager; Frank C. Paine, Secretary; Arthur S. Blum, Cashier, and H. E. Fraser, Assistant-Secretary. President Twohy made the following statement in commenting upon the change.

The plan involves the moving of the Union Trust & Savings Bank to the Old National Bank Building, where it will occupy joint quarters with the Old National Bank. One of the moving reasons at this time is to enable the two institutions to conform to the provisions of the Clayton Act, whereby a director of a National Bank will also be authorized to act as a director of a trust company.

As the stockholders of the Old National and the Union Trust are practically identical, both institutions should be materially benefited by this change, concentrating as it does the separate functions of each under one roof. It should result in greater efficiency and economy in management and afford opportunities for a closer co-operation in the growth and development of the two banks and in extending to the general public a full and complete financial service.

The old quarters of the Union Trust & Savings Bank in the Marble Bank Building have been leased to the Fidelity National Bank for a period of five years, with an option to purchase for a price reported at \$240,000. The lease and option were ratified at special director's meetings of the two institutions held Aug. 31. T. H. Brewer, President of the Fidelity National Bank, stated that his institution intended to purchase the Marble Bank Building for its permanent home. The lease is on the basis of 6% per annum of the price stipulated in the option. The Marble Bank Building is in reality a three-story building of marble construction, erected in 1892 by the late A. M. Cannon. It was the home of the Old National Bank for 17 years, from 1894 until 1911, when that bank moved into its present "skyscraper" structure at Stevens Street and Riverside Avenue. On Jan. 1 1911 the Union Trust moved from the basement to the upper floor, which it still occupies, while the basement housed the Trustee Company and later the Irving Whitehouse Company.



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1916:

## GOLD.

The holding of gold by the Bank of England against its note issues has increased by £970,340.

"Financial America" under date July 21 1916 contains the following interesting information regarding the Bank of Spain's gold reserve:

"On May 20 1916 the gold reserve in the Bank of Spain amounted to \$179,903,160. According to law, the bank is obliged to have a metallic reserve of \$102,600,000, while the present reserve is \$77,303,160 in excess of the legal limit. Since 1910 the gold reserve of the Bank of Spain has been continuously increasing, but it is only since 1914 that the amount has exceeded the legal requirement. During 1914, 1915 and the first five months of the present year nearly \$95,000,000 worth of gold was acquired. As a result the paper money in circulation is backed by a gold reserve of 46%. This guaranty has increased by 25% since Dec. 30 1910, when it was 21%. The number of bank notes in circulation in Spain amounted in 1915 to \$360,000,000, divided into denominations ranging from \$4 50 to \$180. Between 1911 and 1915 the notes in circulation increased by about 19%. The issues of paper money have been irregular, but the increase of the metallic reserve during the past two years has been almost double the value of the notes issued during that period."

The Transvaal output for July 1916 amounted to £3,232,891, as compared with £3,272,258 in July 1915 and £3,235,767 in June 1916.

## SILVER.

The tone continues good though quiet. Prices have shown steadiness, unusual of late. The quotation rose by successive sixteenths of a penny from 31½d. to 31¾d. on the 14th inst., remained at that figure the following day, and subsequently sagged to 31 9-16d., the price of to-day.

A certain quantity of silver, not in such large amounts as in some preceding weeks, has been sold on China account; some direct to India. This has checked the demand in this market from the Indian bazaars, and thus has minimized competition with coinage orders. Without some rivalry for the supplies, the market, though quite good in itself, is slow to advance, and ready to yield a point or two on occasion.

The stock in Bombay consists of 3,500 bars, as compared with 3,600 last week. The cabled details as to the stock in Shanghai are not yet to hand. No shipment was made from San Francisco to Hong Kong during the week.

The following totals of the United Kingdom's imports and exports of silver are remarkable in two particulars. The closeness with which those of the imports for each similar period approximate, and the wideness with which those of the exports differ from each other.

## Seven Months Ended July 31.

Imports in Ounces			Exports in Ounces		
1914.	1915.	1916.	1914.	1915.	1916.
55,640,985	53,995,003	52,339,433	65,875,762	40,167,994	30,150,667

It is stated that new iron money of 20 heller (nominal value 2d.) denomination has been put into circulation in Austria in place of the similar denomination in nickel.

## Quotations for bar silver per ounce standard:

Aug. 11-31½ cash	No	Bank rate	6%
" 12-31 11-16 "	quotation	Bar gold per oz. standard	77s. 9d.
" 14-31½ "	fixed	French gold coin per oz.	Nominal
" 15-31½ "	for	U. S. A. gold coin per oz.	Nominal
" 16-31 11-16 "	forward		
" 17-31 9-16 "	delivery		
Ad. for wk. 31.677 cash			

The quotation to-day for cash is 1-16d. below that fixed a week ago.

We have also received this week the circular written under date of Aug. 24 1916:

## GOLD.

The holding of gold by the Bank of England against its note-issues is reduced by £291,990.

The Rhodesian output for July, 1916, amounted to £322,365, as compared with £336,565 in July, 1915, and £333,070 in June, 1916.

## SILVER.

The tone of the market has continued good, though the price dipped ¼d. to 31 5-16d. on the 18th inst., a set-back which was ultimately more than regained. The amount of disposable silver has been so small, and the prospect of larger supplies coming out at an advance in price so slight, that buyers for coinage—a demand as implacable as ever—have not found it worth while to compete for what was offering. This policy was the more justifiable owing to the large amounts obtained from China recently, when sales were made freely from that quarter. During the current week the China exchanges had a hardening tendency, and further sales seem unlikely at present.

The hindrance to Mexican mining, which may possibly be prolonged, will have the effect of further reducing the annual output, and a strong statistical position will be created. Demand promises to be more urgent than ever, especially should China be compelled to replace, or even more than replace, the heavy sales of the last year or so, whilst the quantity of supplies will be decidedly less.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	75.47	74.81	74.51
Reserve in silver coin and bullion	28.20	27.65	27.54
Gold coin and bullion	12.29	12.18	11.99
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,500 bars, the same quantity as was reported last week. The stock in Shanghai on the 19th of August consisted of about 30,500,000 oz. in sycee and 16,000,000 dollars, as compared with about 32,500,000 oz. in sycee and 16,000,000 dollars on the 5th of August.

No shipment was made from San Francisco to Hong Kong during the week.

The Canadian Department of Mines states that the production of silver in that Dominion in 1915 was "28,401,735 oz., valued at \$14,088,397, as against 28,449,821 oz. in 1914, valued at \$15,593,630. Silver is the principal metal that did not show an increased production in 1915. The falling off in quantity was very small, however, amounting to only 48,086 oz. Owing to the lower price of silver, the decrease in total value was \$1,505,234, or over 9.6%.

## Quotations for bar silver per oz. standard:

Aug. 18-31 5-16 cash	No	Bank rate	6%
" 19-31 5-16 "	quotation	Bar gold, per oz. standard	77s. 9d.
" 21-31 7-16 "	fixed	French gold coin per oz.	Nominal
" 22-31 9-16 "	for	U. S. A. gold coin per oz.	Nominal
" 23-31½ "	forward		
" 24-31½ "	delivery		
Av. for wk. 31.479.			

The quotation to-day for cash is 1-16d. above that fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 8.	Sept. 2. Sat.	Sept. 4. Mon.	Sept. 5. Tues.	Sept. 6. Wed.	Sept. 7. Thurs.	Sept. 8. Fri.
Silver, per oz.	d. 32½	32½	32½	32½	32 5-16	32½
Consols, 2½ per cents.	59½	59½	59½	59½	59½	60½
British 4½ per cents.	96½	96½	96½	96½	96½	96½
French rentes (in Paris)	fr. 63.80	63.85	63.90	64.00	64.00	64.00
French War Loan, 5% (in Paris)	fr. 90.00	90.00	90.00	90.00	90.00	90.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 67½	68	68½	67½	68½
--------------------------	----------	----	-----	-----	-----

Pacific and Other Western Clearings.—Brought forward from first page.

Clearings at—	August.			Eight Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
San Francisco	\$ 287,323,010	\$ 222,173,127	+29.32	\$ 2,108,531,090	\$ 1,699,670,696	+24.1
Los Angeles	105,231,921	82,406,090	+27.7	816,114,083	680,545,926	+19.9
Seattle	63,996,216	47,973,175	+33.4	473,993,799	397,794,346	+19.2
Portland	51,409,171	40,362,044	+27.4	384,473,034	351,465,052	+9.4
Salt Lake City	39,237,788	25,989,148	+51.0	290,297,699	206,221,752	+40.8
Spokane	19,826,136	14,243,809	+39.2	149,921,549	120,697,732	+24.2
Tacoma	9,560,231	7,406,803	+26.1	73,587,677	64,539,727	+14.0
Oakland	18,231,973	14,591,074	+25.0	141,381,608	116,259,538	+21.6
Sacramento	11,654,346	8,142,090	+43.1	76,065,977	60,543,832	+25.6
San Diego	8,163,840	8,080,352	+1.0	75,640,622	64,595,051	+17.1
Stockton	6,302,814	3,853,265	+63.6	42,765,141	30,098,519	+42.1
San Jose	3,219,406	2,865,228	+12.4	24,098,451	21,038,913	+14.5
Fresno	5,016,890	3,421,956	+46.6	35,404,128	29,711,110	+19.2
Pasadena	3,765,199	3,279,709	+14.8	32,243,105	29,323,116	+10.0
North Yakima	1,832,753	1,418,278	+29.2	13,813,405	12,191,634	+13.3
Boise	4,455,455	3,291,791	+35.4	31,286,327	25,449,818	+22.9
Reno	1,637,719	1,369,498	+19.6	12,444,955	9,645,618	+28.0
Ogden	4,709,571	3,588,734	+31.2	34,675,766	26,033,784	+33.2
Santa Rosa	968,517	857,156	+13.0	7,160,758	7,256,662	-1.3
Long Beach	2,427,465	2,162,492	+12.3	20,132,292	17,604,792	+14.4
Bakersfield	2,970,892	1,489,987	+99.4	17,672,975	13,313,296	+32.7
Total Pacific	651,941,813	498,965,806	+30.7	4,861,704,341	3,984,000,813	+22.0
Kansas City	452,911,444	282,146,821	+60.5	2,916,777,497	2,381,209,146	+22.5
Minneapolis	123,354,001	74,547,430	+65.5	872,544,763	760,683,218	+14.7
Omaha	111,471,722	72,248,960	+54.3	783,029,131	617,182,275	+26.9
St. Paul	59,855,419	47,449,446	+26.1	500,351,904	402,277,081	+24.4
Denver	58,290,313	37,838,028	+54.1	407,683,414	309,022,326	+31.2
St. Joseph	43,555,552	28,233,108	+54.3	322,885,844	250,512,034	+28.9
Des Moines	24,353,191	21,256,658	+14.6	218,281,192	182,953,322	+19.3
Sioux City	17,214,284	12,009,689	+43.3	141,542,809	108,726,544	+30.2
Wichita	24,660,134	15,700,371	+57.1	159,469,984	124,539,810	+28.1
Duluth	28,488,794	14,004,216	+103.5	163,437,049	115,722,667	+41.2
Topeka	8,495,148	6,411,764	+32.5	58,686,195	50,656,043	+15.8
Lincoln	13,442,324	8,498,245	+58.2	101,633,697	77,474,902	+31.2
Davenport	6,947,601	5,426,264	+28.0	63,731,028	49,140,719	+29.7
Cedar Rapids	7,240,008	6,643,602	+9.0	61,755,674	58,939,986	+4.8
Colorado Spgs.	3,732,120	3,036,781	+22.9	27,480,676	23,354,518	+17.7
Fargo	6,820,683	4,617,756	+47.7	57,879,273	39,708,531	+45.8
Sioux Falls	5,336,240	3,890,294	+37.2	43,982,522	34,373,465	+27.9
Pueblo	2,250,586	1,566,488	+43.7	16,998,114	16,618,368	+2.3
Fremont	2,658,395	1,501,647	+77.1	16,407,649	13,694,257	+19.8
Waterloo	8,021,320	5,937,543	+35.1	73,885,549	55,568,068	+33.0
Helena	6,416,470	4,437,659	+44.6	46,089,468	36,107,438	+27.6
Aberdeen	3,690,497	2,444,468	+51.0	28,026,534	18,936,143	+48.0
Hastings	2,164,815	840,843	+157.4	11,218,355	7,256,743	+54.6
Billings	3,035,194	2,017,803	+50.4	21,685,384	16,145,752	+34.2
Joplin	5,360,953	4,321,028	+24.1	51,184,306	28,201,766	+81.5
Grand Forks	2,297,000	1,250,000	+83.8	17,552,400	12,502,000	+40.4
Lawrence	1,088,117	765,157	+42.2	7,902,388	6,547,914	+20.7
Iowa City	1,050,000	872,600	+20.0	10,419,731	8,699,644	+19.8
Tot. Oth. West.	1034202135	669,914,669	+54.47	202,529,630	5,805,504,580	+24.1

Clearings at—	Week ending September 2				
	1916	1915	Inc or Dec	1914	1913
	\$	\$	%	\$	\$
San Francisco	65,517,556	56,340,472	+16.3	50,748,841	47,699,575
Los Angeles	21,092,833	19,446,322	+8.5	21,000,000	20,838,602
Seattle	14,296,384	10,880,686	+31.4	12,025,210	12,371,400
Portland	11,444,997	9,911,293	+15.5	11,016,097	9,629,732
Salt Lake City	8,200,000	5,902,404	+38.9	5,145,242	4,798,129
Spokane	4,088,626	3,339,743	+22.4	3,477,347	3,455,412
Tacoma	1,938,799	1,829,380	+6.0	2,174,915	2,188,634
Oakland	3,770,477	3,698,714	+1.9	3,396,415	3,388,640
Sacramento	2,161,692	1,803,220	+19.9	1,884,024	1,896,789
San Diego	1,817,880	1,686,389	+7.8	1,769,998	2,200,000
Stockton	1,291,414	1,453,136	-11.1	970,500	703,800
San Jose	680,561	628,748	+8.3	610,000	627,855
Fresno	1,006,839	858,073	+17.2	1,035,295	849,880
Pasadena	845,750	692,627	+22.1	745,518	712,349
North Yakima	440,954	439,925	+0.2	457,089	380,785
Reno	238,000	199,009	+19.6	218,234	270,380
Long Beach	481,495	493,166	-2.4	540,332	-----
Total Pacific	139,314,257	119,602,607	+16.5	117,217,777	112,011,962
Kansas City	101,947,908	68,274,682	+49.3	59,945,093	52,269,560
Minneapolis	27,769,705	20,061,760	+38.5	26,346,566	25,997,440
Omaha	26,000,000	18,841,073	+38.0	14,949,106	16,190,565
St. Paul	13,453,089	10,660,419	+26.2	9,617,626	9,456,786
Denver	13,894,126	8,923,496	+55.7	8,444,464	8,720,195
St. Joseph	8,986,347	7,005,054	+26.9	5,499,911	6,810,937
Des Moines	5,417,523	5,093,073	+6.4	5,284,361	5,383,041
Sioux City	4,300,000	3,058,760	+40.6	3,151,302	3,176,672
Wichita	5,464,494	3,440,931	+58.8	3,635,548	3,514,284
Duluth	5,260,241	4,080,935	+28.9	5,525,621	3,833,065
Topeka	1,849,499	1,377,198	+34.3	1,368,732	1,405,351
Lincoln	2,805,210	2,315,577	+21.2	2,102,188	1,938,207
Davenport	1,671,276	1,651,132	+1.2	1,336,177	1,563,007
Cedar Rapids	1,671,377	1,620,235	+3.0	1,615,738	1,510,219
Colorado Springs	580,000	480,420	+20.8	649,777	692,111
Fargo	1,372,791	1,105,603	+24.2	1,005,269	407,004
Pueblo	435,963	351,854	+23.9	560,028	695,289
Fremont	530,995	344,205	+54.0	499,556	359,025
Waterloo	1,779,849	1,328,503	+33.9	1,161,834	1,375,852
Helena	1,321,348	1,012,188	+30.5	1,117,373	1,078,162
Aberdeen	761,115	646,166	+17.8	425,000	374,210
Hastings	502,684	228,608	+119.2	291,611	206,825
Billings	700,000	445,000	+57.3	432,275	358,133
Tot. oth. West	228,475,540	162,346,872	+40.7	155,165,156	147,215,950



Clearings at—	August.			Eight Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
Montreal.....	\$ 296,013,018	\$ 224,452,501	+31.9	\$ 2,311,210,343	\$ 1,585,867,912	+45.7
Toronto.....	187,511,224	140,624,050	+33.3	1,604,235,767	1,174,885,078	+36.5
Winnipeg.....	194,133,827	66,444,845	+192.2	1,223,193,862	711,862,951	+71.8
Vancouver.....	28,550,714	24,246,715	+17.7	199,243,483	180,589,791	+10.3
Ottawa.....	19,890,475	14,657,981	+35.7	158,904,090	135,809,592	+17.0
Quebec.....	16,769,606	13,949,741	+20.2	120,178,962	98,965,396	+21.4
Halifax.....	9,975,969	8,725,491	+14.3	80,842,867	66,369,914	+21.8
Hamilton.....	15,864,278	13,095,120	+21.1	124,202,872	94,407,213	+31.6
St. John.....	8,463,056	6,638,508	+27.5	58,850,290	51,043,059	+15.3
Calgary.....	18,713,089	10,433,985	+79.3	134,713,722	95,080,037	+41.7
London.....	8,003,529	7,358,661	+8.8	64,889,558	58,004,089	+10.7
Victoria.....	7,629,000	5,979,244	+27.6	52,120,590	52,169,686	-0.3
Edmonton.....	10,616,144	7,950,764	+33.7	71,698,128	63,326,567	+12.9
Regina.....	10,509,885	5,785,215	+81.7	66,369,163	43,450,762	+52.7
Brandon.....	2,611,038	1,764,203	+48.0	17,576,764	14,807,128	+18.7
Saskatoon.....	5,728,998	3,104,738	+84.5	37,121,784	24,572,043	+51.1
Moose Jaw.....	4,223,031	2,580,706	+64.9	29,822,350	21,890,077	+36.2
Lethbridge.....	2,907,670	1,454,382	+99.9	16,370,551	10,341,335	+58.3
Brantford.....	2,403,806	1,917,414	+25.4	20,969,922	16,599,467	+26.3
Fort William.....	2,547,350	1,512,065	+68.5	16,874,934	14,268,140	+18.3
New Westminster.....	1,392,489	1,029,261	+35.3	8,851,602	8,943,966	-1.0
Medicine Hat.....	1,676,966	726,910	+130.7	11,634,927	6,859,159	+68.9
Peterborough.....	2,343,731	1,629,557	+43.8	17,121,529	13,266,438	+29.1
Sherbrooke.....	2,332,347	Not incl. in total.		13,508,688	Not incl. in total.	
Kitchener.....	1,991,086	Not incl. in total.		11,060,919	Not incl. in total.	
Total Canada.....	\$ 858,478,893	\$ 566,042,057	+51.7	\$ 6,446,998,060	\$ 4,549,009,800	+41.7

\* Formerly Berlin.

The clearings for the week ending Sept. 2, in comparison with the same week of 1915, shows an increase in the aggregate of 35.6%.

Clearings at—	Week ending Sept. 2.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal.....	54,554,604	49,393,867	+10.4	43,997,879	45,035,481
Toronto.....	43,438,469	33,525,308	+29.6	31,636,433	35,473,863
Winnipeg.....	40,132,678	15,944,597	+151.6	19,517,669	19,890,062
Vancouver.....	6,550,000	5,564,629	+16.8	8,913,657	10,960,176
Ottawa.....	3,982,030	3,279,278	+21.4	4,639,120	3,337,206
Quebec.....	3,331,991	3,259,340	+2.2	3,267,176	2,906,301
Halifax.....	1,754,278	1,646,272	+6.6	1,764,236	2,164,993
St. John.....	1,635,385	1,463,886	+11.9	1,602,877	1,380,411
Hamilton.....	3,197,212	2,867,227	+11.5	2,950,388	2,992,156
Calgary.....	4,070,172	2,441,230	+66.7	3,302,225	4,188,157
Victoria.....	1,848,070	1,197,004	+54.4	2,865,930	3,437,994
London.....	1,452,059	1,660,176	-12.5	1,443,289	1,330,603
Edmonton.....	1,690,226	1,779,653	-5.0	2,517,382	3,455,155
Regina.....	2,042,862	1,226,715	+66.5	1,488,634	1,684,604
Brandon.....	469,152	433,053	+8.3	382,005	423,422
Lethbridge.....	569,745	328,548	+73.4	364,280	388,015
Saskatoon.....	1,091,820	662,067	+64.8	844,051	1,290,981
Moose Jaw.....	874,024	706,395	+23.8	737,884	827,478
Brantford.....	523,193	423,123	+23.6	432,227	520,760
Fort William.....	643,357	302,860	+112.5	596,007	800,262
New Westminster.....	271,870	248,463	+9.4	371,888	478,022
Medicine Hat.....	321,594	150,189	+114.2	268,853	469,980
Peterborough.....	444,559	362,662	+22.6	462,142	-----
Sherbrooke.....	484,775	Not incl. in total.		-----	-----
Kitchener.....	341,326	Not incl. in total.		-----	-----
Total Canada.....	174,789,350	128,866,542	+35.6	134,266,232	143,435,972

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Sept. 9.	1916.		1915.		Per Cent.
New York.....	\$1,963,712,536		\$1,258,738,073		+56.0
Boston.....	115,647,112		86,310,616		+34.0
Philadelphia.....	169,078,425		100,155,781		+68.9
Baltimore.....	28,716,992		21,155,393		+35.7
Chicago.....	282,511,441		215,143,350		+31.3
St. Louis.....	70,543,992		52,561,883		+34.2
New Orleans.....	23,492,045		14,018,881		+67.6
Seven cities, 5 days.....	\$2,653,702,543		\$1,748,083,977		+51.8
Other cities, 5 days.....	600,014,418		482,076,241		+24.5
Total all cities, 5 days.....	\$3,253,716,961		\$2,230,160,218		+45.9
All cities, 1 day.....	815,349,982		605,234,625		+34.7
Total all cities for week.....	\$4,069,066,943		\$2,835,394,843		+43.5

## STATEMENT OF TRANSACTIONS ON NEW YORK STOCK EXCHANGE.

Description.	Eight Months 1916.			Eight Months 1915.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Share.....	108,869,600		96,733,962			
Val. \$9,465,617,780	\$8,799,887,648		\$93.08	\$8,327,422,970	\$6,904,072,267	\$82.9
RR. bonds.....	516,813,500	476,818,024	92.1	509,350,700	423,109,369	\$83.1
Gov't bds.....	665,950	690,650	103.7	671,500	684,578	101.9
State bonds.....	183,029,500	174,485,457	95.3	14,533,000	13,024,755	\$90.0
Bank stks.....	174,600	366,159	209.7	136,800	238,286	174.2
Total.....	\$101,663,073,330	\$9,452,247,938	93.0	\$8,852,114,970	\$7,341,129,255	\$82.9

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916.			1915.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	15,956,944	\$4,303,335	\$3,301,244,816	5,076,210	\$435,534,900	\$302,461,298
Feb.....	12,126,205	\$1,025,902,910	\$862,417,409	4,383,449	\$380,032,785	\$262,372,421
Mar.....	15,197,585	\$1,331,870,900	\$1,204,214,208	7,862,338	\$681,471,315	\$535,476,914
1st qr.....	43,280,734	\$3,785,177,145	\$3,527,876,433	17,321,967	\$1,497,039,000	\$1,100,310,633
Apr.....	12,523,507	\$1,118,264,050	\$1,061,472,487	21,022,930	\$1,799,436,335	\$1,619,407,302
May.....	16,427,576	\$1,421,290,750	\$1,322,476,934	12,581,040	\$1,037,762,960	\$958,264,713
June.....	12,523,833	\$1,071,814,645	\$1,014,902,417	11,004,042	\$912,619,430	\$832,467,913
2d qr.....	41,774,916	\$3,611,369,445	\$3,398,851,838	44,608,012	\$3,749,818,725	\$3,410,139,928
6 mos.....	85,055,650	\$7,396,546,590	\$6,926,728,271	61,929,979	\$5,246,857,725	\$4,510,450,561
July.....	9,187,868	\$802,658,015	\$754,216,904	14,371,633	\$1,288,908,620	\$958,643,288
Aug.....	14,626,082	\$1,266,413,175	\$1,118,942,473	20,432,350	\$1,791,656,625	\$1,434,978,418

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
Jan.....	\$ 20,070,094,925	\$ 13,483,433,873	+48.8	\$ 7,743,292,698	\$ 6,195,741,340	+25.0
Feb.....	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar.....	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.....	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4
April.....	19,315,241,747	15,013,083,834	+28.6	7,692,625,092	6,201,418,760	+24.0
May.....	20,657,279,666	14,626,775,839	+41.2	8,096,352,324	5,991,630,329	+35.1
June.....	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,495	+32.0
2d qr.....	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
6 mos.....	119,556,248,587	83,006,076,411	+44.0	46,837,788,663	36,199,141,496	+29.4
July.....	19,366,911,183	14,929,402,551	+29.7	7,928,168,308	6,233,988,953	+27.2
Aug.....	19,751,826,277	14,270,450,563	+38.4	7,984,509,471	5,733,008,392	+39.2

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	August				Jan 1 to Aug. 31			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
New York.....	11,767	8,537	4,581	6,762	95,925	64,040	60,852	62,898
Chicago.....	1,697	1,235	1,164	1,245	12,374	10,351	10,804	10,579
Boston.....	732	577	506	561	6,869	5,146	5,295	5,431
Philadelphia.....	998	656	678	633	8,129	5,314	5,438	5,637
St. Louis.....	422	298	283	304	3,298	2,624	2,673	2,705
Pittsburg.....	258	212	211	218	2,181	1,684	1,792	1,982
San Francisco.....	287	222	186	208	2,109	1,700	1,761	1,723
Cincinnati.....	132	109	101	101	1,119	870	904	880
Baltimore.....	180	129	150	145	1,480	1,151	1,259	1,325
Kansas City.....	453	282	246	237	2,917	2,381	1,816	1,834
Cleveland.....	207	126	94	100	1,436	956	856	851
New Orleans.....	97	62	66	67	778	599	622	613
Minneapolis.....	123	75	97	89	873	761	784	770
Louisville.....	71	61	48	53	619	463	472	477
Detroit.....	209	147	126	126	1,383	925	937	880
Milwaukee.....	81	61	65	60	645	543	566	510
Los Angeles.....	105	82	88	87	816	681	795	817
Providence.....	37	29	27	29	327	261	270	276
Omaha.....	111	72	67	72	783	617	573	586
Buffalo.....	67	48	48	48	502	384	401	407
St. Paul.....	60	47	40	41	500	402	374	333
Indianapolis.....	46	37	36	35	356	284	278	290
Denver.....	58	38	35	38	408	309	290	309
Richmond.....	70	37	30	29	548	311	274	288
Memphis.....	24	16	21	22	244	209	245	245
Seattle.....	64	48	51	54	474	398	424	425
Hartford.....	33	28	20	19	272	223	185	169
Salt Lake City.....	39	26	23	25	290	206	199	205
Total.....	18,428	13,297	8,995	11,408	148,155	103,793	101,039	103,425
Other cities.....	1,324	973	937	985	10,520	8,413	8,718	8,629
Total all.....	19,752	14,270	9,932	12,393	158,675	112,206	109,757	112,054
Outside New York.....	7,985	5,733	5,351	5,631	62,750	48,166	48,905	49,156

## TRADE AND



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Railways.</b>				<b>Miscellaneous (Continued).</b>			
Arkansas Val. Ry. L. & P., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31	General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 16a
Brazilian Trac., L. & P., pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 15	Globe Soap, common (quar.)	1	Sept. 15	Sept. 1 to Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a	First, sec. and special pref. stocks (qu.)	1½	Sept. 15	Sept. 1 to Sept. 15
Cities Service, com. & pref. (monthly)	1½	Oct. 1	Holders of rec. Sept. 15	Globe-Wernicke, common (quar.)	2	Sept. 11	Holders of rec. Aug. 31
Duluth-Superior Trac., preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 15a	Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Eastern Power & L. Corp., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 7a	Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 21a
El Paso Electric Co., com. (qu.) (No. 21)	2½	Sept. 15	Holders of rec. Sept. 5a	Gray & Davis, Inc., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Frank & Southwark Pass., Phila. (quar.)	\$4.50	Oct. 2	Holders of rec. Sept. 1a	Gulf States Steel, 1st pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
Galveston-Houston Elec. Co., pref. (No. 19)	3	Sept. 15	Holders of rec. Sept. 8a	Second pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 9a
Kansas City Ry., pref.	2½	Oct. 1	Sept. 26 to Oct. 1	Harrison Bros. & Co., Inc., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
Northern Ohio Trac. & Lt., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a	Hart, Schaffner & Marx, preferred (quar.)	2½	Oct. 2	Holders of rec. Sept. 15a
Philadelphia Traction	\$2	Oct. 2	Sept. 12 to Oct. 1	Helme (Geo. W.) Co., common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Second & Third Sts. Pass., Philadelphia	\$3	Oct. 2	Holders of rec. Sept. 1a	Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 20
Springfield (Mo.) Ry. & Lt., pf. (qu.) (No. 7)	1½	Oct. 1	Holders of rec. Sept. 15a	Hendee Manufacturing, pf. (qu.) (No. 12)	1½	Sept. 25	Sept. 16 to Sept. 24
Third Avenue Ry. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24
Twin City Rap. Tran., Minneap., com. (qu.)	1½	Oct. 2	Holders of rec. Sept. 12a	Common (extra)	13	Sept. 25	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a	Homestead Mining (mthly.) (No. 504)	65c.	Oct. 1	Sept. 16 to Oct. 1
United Light & Ry., common	1	Oct. 2	Holders of rec. Sept. 15	International Salt (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.) (No. 24)	1½	Oct. 2	Holders of rec. Sept. 15	Jewell Tea, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
United Trac. & Elec., Prov. (quar.)	1½	Oct. 2	Sept. 6 to Sept. 10	Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
West End St. Ry., Boston, common	\$1.75	Oct. 2	Sept. 22 to Oct. 1	Kennecott Copper Corp. (qu.) (No. 3)	\$1.50	Sept. 30	Sept. 16 to Sept. 24
West Inda El. Co. (quar.) (No. 35)	1½	Oct. 2	Sept. 24 to Oct. 1	Kerr Lake Mining (quar.) (No. 44)	25c.	Sept. 15	Holders of rec. Sept. 1a
West Penn Traction, pref. (on account accumulated dividends)	½	Sept. 15	Holders of rec. Sept. 1	La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 24
<b>Trust Companies.</b>				Prof. (on acct. of accumulated divs.)	2½	Sept. 30	Sept. 21 to Sept. 24
Guaranty (quar.)	4	Sept. 30	Holders of rec. Sept. 20a	Laclede Gas Light, common (quar.)	1½	Sept. 15	Sept. 2 to Sept. 15
Extra	1	Sept. 30	Holders of rec. Sept. 20a	Liggett & Myers Tobacco, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Lawyers' Title & Trust (quar.) (No. 27)	1½	Oct. 2	Sept. 16 to Oct. 2	Loose-Wiles Biscuit, 1st pref. (qu.) (No. 18)	1½	Oct. 2	Holders of rec. Sept. 20a
People's (Brooklyn) (quar.)	3½	Oct. 2	Holders of rec. Sept. 30	Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
<b>Miscellaneous</b>				Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Ajax Rubber, Inc. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a	Mackay Companies, com. (qu.) (No. 45)	1½	Oct. 2	Holders of rec. Sept. 9a
Allis-Chalmers Mfg., pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a	Preferred (quar.) (No. 51)	1	Oct. 2	Holders of rec. Sept. 9a
Allouez Mining (quar.)	\$2.50	Oct. 4	Holders of rec. Sept. 13a	Magma Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 8
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15a	Manatt Sugar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 23
Amer. Beet Sugar, pref. (qu.) (No. 69)	1½	Oct. 3	Holders of rec. Sept. 16a	Maxwell Motor, Inc., common (quar.)	2½	Oct. 2	Holders of rec. Sept. 11a
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	First preferred (quar.)	m½	Oct. 2	Holders of rec. Sept. 11a
Amer. Car & Fdy. com. (quar.) (No. 56)	½	Oct. 2	Holders of rec. Sept. 11a	Second preferred (quar.)	m½	Oct. 2	Holders of rec. Sept. 11a
Preferred (quar.) (No. 70)	1½	Oct. 2	Holders of rec. Sept. 11a	Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
American Cigar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 11a	Midwest Oil, preferred	2c.	Oct. 20	Holders of rec. Oct. 1
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1	Montana Power, com. (quar.) (No. 16)	1	Oct. 2	Holders of rec. Sept. 15a
American Express (quar.)	\$1.50	Oct. 2	Holders of rec. Aug. 31a	Preferred (quar.) (No. 16)	1½	Oct. 2	Holders of rec. Sept. 15a
American Graphophone, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15	Montgomery Ward & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a	Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
American Locomotive, common (quar.)	1½	Sept. 28	Sept. 19 to Oct. 17	Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Oct. 21	Sept. 19 to Oct. 17	Muskogee Gas & Electric, preferred (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
Amer. Pneumatic Service, 1st pref.	\$1.75	Sept. 30	Holders of rec. Sept. 9	National Biscuit, com. (quar.) (No. 73)	1½	Oct. 14	Holders of rec. Sept. 28a
Second preferred	75c.	Sept. 30	Holders of rec. Sept. 9	National Lead, common (quar.)	1	Sept. 30	Holders of rec. Sept. 8a
Amer. Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30	Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Amer. Smelt. & Refg., com. (quar.)	1	Sept. 15	Aug. 26 to Aug. 31	National Candy, 1st & 2d pref. (No. 28)	3½	Sept. 13	Aug. 23 to Aug. 29
Common (extra)	1½	Sept. 15	Aug. 26 to Aug. 31	National Steel Car, Ltd., pref. (quar.)	1½	Oct. 16	Oct. 1 to Oct. 14
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 2	Sept. 16 to Sept. 24	National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 9
Preferred B (quar.)	1	Oct. 2	Sept. 16 to Sept. 24	National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
American Snuff, common (quar.)	3	Oct. 2	Holders of rec. Sept. 15a	Nevada Consolidated Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a	Extra	50c.	Sept. 30	Holders of rec. Sept. 15a
Amer. Sugar Refg., com. (qu.) (No. 100)	1½	Oct. 2	Holders of rec. Sept. 1a	New York Air Brake (quar.) (No. 55)	2½	Sept. 22	Holders of rec. Aug. 31a
Preferred (quar.) (No. 99)	1½	Oct. 2	Holders of rec. Sept. 1a	New York-Oklahoma Oil (No. 1)	1c	Sept. 15	Sept. 10 to Sept. 15
American Tobacco, pref. (quar.)	1½	Oct. 16	Sept. 16 to Sept. 28	New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 23
American Woolen, common (quar.)	1½	Oct. 16	Sept. 16 to Sept. 28	Niles-Bement-Pond, com. (qu.) (No. 57)	2½	Sept. 20	Sept. 7 to Sept. 20
Preferred (quar.)	1½	Oct. 16	Sept. 16 to Sept. 28	North American Co. (quar.) (No. 50)	1½	Oct. 2	Holders of rec. Sept. 15a
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1½	Oct. 2	Holders of rec. Sept. 15a	Ohio Cities Gas Com. (pay. in com. stk.)	75	Dec. 1	Holders of rec. Nov. 15
Atlantic Refining	5	Sept. 15	Holders of rec. Aug. 19a	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 23 to Sept. 11
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 10	Extra	\$4.75	Sept. 20	Aug. 23 to Sept. 11
Common, extra	3	Sept. 10	Sept. 1 to Sept. 10	Old Dominion Co. (quar.)	\$3	Sept. 29	Holders of rec. Sept. 14
Baltimore Tube, Inc., com. & pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20	Old Dominion Cop. Mtn. & Smelt. (qu.)	\$3	Sept. 28	Holders of rec. Sept. 14
Bethlehem Steel, common (quar.)	7½	Oct. 2	Holders of rec. Sept. 15a	Pabst Brewing, pref. (quar.)	1½	Sept. 15	Sept. 7 to Sept. 15
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a	Packard Motor Car, preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Booth Fisheries, first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Borden's Cond. Milk, pref. (qu.) (No. 59)	1½	Sept. 15	Sept. 1 to Sept. 15	Philadelphia Electric (quar.)	39½c.	Sept. 15	Holders of rec. Aug. 21a
Borne, Strymser Co. (annual)	20	Oct. 16	Holders of rec. Sept. 16	Pittsb. Term. Wareh. & Transf. (mthly.)	25c.	Sept. 15	Holders of rec. Sept. 8
British-American Tobacco, ordinary	10	Sept. 30	See note (r)	Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2a
Brooklyn Union Gas (quar.) (No. 62)	1½	Oct. 2	Holders of rec. Sept. 14a	Common (payable in common stock)	10f	Sept. 30	Holders of rec. Sept. 1a
Buffalo General Elec. (quar.) (No. 88)	1½	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Buckeye Pipe Line (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Quincy Mining (quar.)	4	Sept. 25	Holders of rec. Sept. 2a
Butte & Superior Mining (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Railway Steel-Spring, preferred (quar.)	1½	Sept. 20	Holders of rec. Sept. 2a
Extra	\$5	Sept. 25	Sept. 9 to Sept. 17	Ray Consolidated Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Calumet & Arizona Mining (quar.)	\$2	Sept. 22	Holders of rec. Sept. 1a	Extra	25c.	Sept. 30	Holders of rec. Sept. 15a
Calumet & Hecla Mining (quar.)	\$20	Oct. 2	Holders of rec. Sept. 15	Reading Stockholders' Assoc., com. & pf.	2	Sept. 15	Holders of rec. Sept. 15a
Canabria Iron	2	Oct. 2	Holders of rec. Sept. 15	Republ. Iron & Steel, pf. (qu.) (No. 52)	1½	Oct. 2	Holders of rec. Sept. 15a
Canada Cement, Ltd., common	3	Sept. 16	Sept. 6 to Sept. 16	Preferred (on acct. of accum. divs.)	4	Oct. 1	Holders of rec. Oct. 20
Canada Steamship Lines, pref.	1½	Nov. 1	Holders of rec. Oct. 2	Reynolds (R. J.) Tobacco, com. (quar.)	2	Oct. 1	Holders of rec. Oct. 20
Canadian General Electric, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Common (extra)	1½	Oct. 1	Holders of rec. Oct. 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 11	Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Central Leather, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a	Rubber Goods Mfg., pref. (qu.) (No. 70)	1½	Sept. 15	Holders of rec. Sept. 12
Central Petroleum, preferred	2½	Oct. 2	Holders of rec. Sept. 26	Safety Car Heat & Lig. (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Central States El. Corp., pref. (qu.) (No. 17)	1½	Sept. 30	Holders of rec. Sept. 10	St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Chandler Motor Car (quar.)	2	Oct. 2	Holders of rec. Sept. 18	Extra (from reserve for amortization)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	1	Oct. 2	Holders of rec. Sept. 18	St. L. Rocky Mtn. & Pac. Co., pref. (qu.)	1½	Sept. 30	Sept. 21 to Sept. 29
Chesbrough Mfg. (quar.)	3	Sept. 20	Sept. 7 to Sept. 20	Savoy Oil (monthly)	5c.	Sept. 25	Holders of rec. Sept. 15
Extra	½	Sept. 20	Sept. 7 to Sept. 20	Extra	5c.	Sept. 25	Holders of rec. Sept. 15
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	Sears, Roebuck & Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Childs Company, common (quar.)	1	Sept. 11	Sept. 2 to Sept. 9	Shawinigan Water & Power (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	1½	Sept. 11	Sept. 2 to Sept. 9	Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 18a
Chino Copper Co. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	South Penn Oil (quar.)	5	Sept. 30	Sept. 16 to Oct. 1
Extra	\$1	Sept. 30	Holders of rec. Sept. 15a	Extra	3	Sept. 30	Sept. 16 to Oct. 1
Citizens' Gas (Indianapolis) (No. 14)	5	Sept. 27	Sept. 12 to Sept. 27	South Porto Rico Sugar, common (quar.)	5	Oct. 2	Holders of rec. Sept. 15a
Cluett, Peabody & Co., Inc., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Colorado Power, preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a	Standard Gas & Electric, pref. (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 9a	Standard Gas & Electric, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31
Consol. Gas, E. L. & P., Balt., com. (qu.)	1½	Oct. 2	Holders of rec. Sept. 15a	Standard Oil (California) (quar.) (No. 31)	2½	Sept. 15	Holders of rec. Aug. 15
Preferred	3	Oct. 2	Holders of rec. Sept. 15	Standard Oil (Ohio) (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Consumers El. L. & P., N. O., pref. (qu.)	1½	Sept. 30	Sept. 10 to Sept. 30	Standard Oil (Kentucky) (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Continental Can, Inc., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Preferred A (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Preferred B (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16	Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Copper Range Co. (quar.) (No. 32)	\$1.50	Sept. 15	Holders of rec. Aug. 29	Extra	2	Sept. 15	Sept. 1 to Sept. 15
Extra (No. 33)	\$1	Sept. 15	Holders of rec. Aug. 29	Standard Oil (Kentucky) (quar.)	4	Oct. 2	Sept. 16 to Oct. 2
Cooden Oil & Gas, com. (quar.)	12½c.	Sept. 20	Holders of rec. Sept. 11	Extra	1	Oct. 2	Sept. 16 to Oct. 2
Common (extra)	5c.	Sept. 20	Holders of rec. Sept. 11	Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 18a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 15	Standard Oil of N. Y. (quar.)	2	Sept. 15	Holders of rec. Aug. 25a
Crucible Steel, pref. (quar.) (No. 47)	1½	Sept. 30	Holders of rec. Sept. 16a	Standard Oil (Ohio) (quar.)	3½	Oct. 2	Sept. 2 to Sept. 20
Preferred (acct. deferred dividends)	1½	Sept. 30	Holders of rec. Sept. 16a	Stutz Motor Car of America (No. 1)	\$1.25	Oct. 2	Sept. 16 to Sept. 21
Cuba Cane Sugar Corp., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a	Subway Realty (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Cuban-American Sugar, common (quar.)	2½	Oct. 2	Sept. 16 to Oct. 2	Swift & Co. (quar.) (No. 120)	2	Oct. 1	Holders of rec. Sept. 10
Com. (extra)	10	Oct. 2	Sept. 16 to Oct. 2	Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 15a
Com. (payable in common stock)	10	Oct. 2	Sept. 16 to Oct. 2	Tobacco Prod. Corp., pf. (qu.) (No. 15)	1½	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a	Todd Shipyards Corp. (No. 1)	\$1.75	Sept. 30	Holders of rec. Sept. 20
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Tonopah Belmont Devel. (quar.)	12½c.	Oct. 2	Sept. 16 to Sept. 21
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a	Tonopah Extension Mining (quar.)	10c.	Oct. 1	Sept. 10 to Sept. 20
Dominion Iron & Steel, pref. (No. 30)	3½	Oct. 2	Holders of rec. Sept. 16	Extra	5c.	Oct. 1	Sept. 10 to Sept. 20
Preferred (No. 31)	3½	Oct. 2	Holders of rec. Sept. 16	Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Dominion Textile, Ltd., common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15	Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Driggs-Seabury Ordnance 1st pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a	Union Carbide (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a	Stock Dividend	e 20c.	Oct. 2	Holders of rec. Sept. 16
Duluth Edison Elec., pref. (qu.) (No. 42)	1½	Oct. 1	Holders of rec. Sept. 2	Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 1



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Woolworth (F. W.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Worthington Pump & Mach., pref. A	1½	Oct. 2	Holders of rec. Sept. 20
Yukon-Alaska Trust (quar.)	81	Sept. 30	Holders of rec. Sept. 8
Yukon Gold Co. (quar.)	7½c.	Sept. 30	Sept. 9 to Sept. 13

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917. m Declared 7% payable in quarterly installments. n Declared 6% payable in quarterly installments. o Declared a stock dividend of 40%, payable in two installments, 20% Oct. 2 1916 and 20% Jan. 2 1917. r Transfers received in order in London on or before Sept. 11 will be in time to be passed for payment of dividend to transferees.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS FOR CHARTERS.

For organization of national banks:	
The First National Bank of Intake, Mont., capital	\$25,000
The First National Bank of Joplin, Mont., capital	25,000
For conversion of State banks:	
The First National Bank of Blythe, Cal., capital	25,000
Conversion of the Palo Verde Valley Bank, Blythe, Cal.	
The First National Bank of Melcher, Iowa, capital	25,000
Conversion of the Melcher State Bank, Melcher, Iowa.	
Total capital	\$100,000

#### CHARTERS ISSUED.

Original organizations:	
The Citizens National Bank of Akron, Colo., capital	\$30,000
The Farmers & Merchants Nat. Bank of Rockmart, Ga., capital	40,000
Total capital	\$70,000

#### CHARTERS RE-EXTENDED.

The Union National Bank at Mount Holly, N. J., until close of business Sept. 8 1916, capital	\$100,000
--	-----------

#### LIQUIDATION.

The Citizens National Bank of McCook, Neb., capital	\$50,000
Succeeded by Citizens State Bank, McCook, Neb. Liquidating agent, W. B. Wolfe, McCook, Neb.	

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Bonds.	Per cent.
48 Current-Saving Electric Co., Inc.	\$10 lot	\$500,000 Rivers & Harbors Impt. Co. 6s.	\$2,000 lot
		\$1,000 Danbury & Bethel St. R.R. 1st ref. 5s, 1943.	\$700 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
13 First Nat. Bank, Marlboro.	140½	2 Heywood Bros. & Wakefield, com	124½
15 Pepperell Mfg. Co.	175	Bonds.	Per cent
14 Hill Mfg. Co.	80½	\$2,000 Birm'ham Wat. Wks. 5s, '39	89½
20 Pacific Mills.	145½	1,000 Portsmouth Berkeley & Surf. folk Water Co. 5s, 1944.	76
5 Newburyport Gas & Elec. rights	5½		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Pacific Mills.	145½	8 Waltham Watch, common	17½
2 Great Falls Mfg.	199	4 Waltham Watch, preferred	81½
25 Pepperell Mfg.	175	15 Sullivan Machinery Co.	131
5 Boston Storage Warehouse Co.	114½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Provident Life & Trust	861-863	20 Manayunk Nat. Bank	290-290½
16 Reliance Ins., \$50 each, v t c	56½	2 Girard Trust Co.	900
12 Phila. Bourse, com., \$50 each	5½	13 Lumbermen's Ins Co	\$25 ea. 100½
33 Real Estate Trust Co., pref.	85	19 Phil Bourse, pref., \$25 each	21
19 Real Estate Trust Co., common	40½		
3 Pennsy Co. for Insur., &c.	720	Bonds.	Per cent.
5 Phil & Gray's Ferry Pass. Ry.	77½	\$4,000 Pittsburgh "Brid e Loan"	
40 2d & 3d Streets Pass Ry.	238-238½	4s, 1919-25	100
50 Frank. & S'w'k Pass. Ry.	341½-345½	500 Elmira & Wmsp. l	5s, 2862 104½

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending Sept. 2 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	20,690,960	\$20,163,885	\$15,212,002	\$20,201,534
Previously reported	863,654,350	631,600,994	659,572,307	640,131,014
Total 35 weeks	884,345,310	\$651,764,879	\$674,784,309	\$660,332,548

#### EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	\$51,532,651	\$34,088,892	\$12,210,989	\$14,866,148
Previously reported	1,821,273,905	908,221,503	561,593,484	587,384,144
Total 35 weeks	\$1,872,806,556	\$942,310,395	\$573,804,473	\$602,250,292

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 2.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain		\$6,282,679	\$14,600	\$26,807,333
France				14,840
Germany				
West Indies	\$1,000	26,962,941	2,258	9,676,472
Mexico	2,500	705,500	11,558	2,224,115
South America		9,501,461	96,062	6,996,530
All other countries	650,000	12,379,828	77,660	1,772,841
Total 1916	\$653,500	\$55,832,409	\$202,138	\$47,492,131
Total 1915	1,260,000	10,464,488	361,096	30,961,131
Total 1914	124,495	127,282,444	361,324	6,404,257
<b>Silver.</b>				
Great Britain	\$1,429,610	\$32,334,321		\$17,161
France		40,600		6,631
Germany				
West Indies		854,297	\$990	99,393
Mexico		29,467	36,210	6,566,701
South America	1,000	1,254,671	89,864	4,111,289
All other countries		10,300		924,027
Total 1916	\$1,430,610	\$34,523,656	\$127,064	\$11,725,202
Total 1915	419,318	26,954,149	142,845	6,055,036
Total 1914	1,037,857	29,501,027	182,293	6,618,439

Of the above exports for the week in 1916, \$653,500 were American gold coin.

#### The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 2:

The statement indicates decreases of 20.6 millions in the combined gold reserve and of 19.7 millions in the aggregate cash reserves of the banks. Net member bank deposits show an apparent decrease of 17.7 millions, due, however mainly to the large increase in the amounts of clearing house exchanges in course of collection reported by the Boston and New York banks. About 13.2 millions of gold were transferred to the Federal Reserve agents to reduce the banks' liabilities on notes issued. The aggregate gold resources of the system, comprising the amounts of gold held by the banks and by the Agents, stand now at \$528,806,000, as compared with \$536,221,000 the week before and \$521,582,000 three months previous. The week also witnessed liquidation on a considerable scale of municipal warrants and acceptances. As a result of these developments the reserve position of the banks is somewhat stronger than at the end of the preceding week.

All the banks, except Cleveland, report smaller gold reserves than the week before. These changes are accompanied, however, in most cases by large increases in the balances due from other Federal Reserve banks, and in the amounts of gold held by the Agents. New York reports a large indebtedness to other Federal Reserve banks, instead of a substantial balance due from other Federal Reserve banks, shown the week before.

Discounted paper on hand decreased about \$640,000. Dallas alone reporting a substantial increase in the holdings of this class of paper. Acceptances on hand show a decrease of \$2,868,000, considerable amounts having been liquidated during the week by the New York and Boston banks. Of the total bills—including acceptances—on hand, 37.3% mature within 30 days, and 40.4% after 30 but within 60 days. Transactions in United States bonds are reported by three banks, resulting in an increase by \$25,000 in the holdings of bonds. No change is reported in the amounts of 1-year Treasury notes held. Municipal warrants on hand decreased \$6,561,000, the New York bank reporting the liquidation on a large scale of New York City warrants held for its own account and for account of other Federal Reserve banks.

Total earning assets are given as \$181,998,000—about 10 million dollars less than the week before, or 329 as against 347% of the bank's paid-in capital. Of the total earning assets, acceptances represent 43.6%; United States bonds, 25.7%; discounts, 14.5%; warrants, 11.7%; and Treasury notes, 4.5%.

Government deposits show an increase of \$819,000. Richmond, New York and Philadelphia report considerable withdrawals for the week of Government funds, which are, however, more than offset by gains shown for Boston and other banks. Large increases in the amounts of transit items are mainly responsible for the decreases in the net member bank deposits shown for the banks outside of New York and Boston.

No changes are shown in the amounts of Federal Reserve bank notes in circulation. Federal Reserve agents report a total of \$194,645,000, net, of notes issued to the banks, an increase for the week of \$14,807,000. Against this total they hold \$177,035,000 of gold, compared with \$163,834,000 the week before, and \$17,842,000 of paper. The banks show a total Federal Reserve note circulation of \$170,561,000, an increase for the week of \$14,216,000, and aggregate net liabilities of \$14,416,000 upon notes issued to them by the Agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

#### COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 1 1916.

	Sept. 1 1916.	Aug. 25 1916	Aug. 18 1916	Aug. 11 1916	Aug. 4 1916.	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$245,358,000	\$259,799,000	\$260,926,000	\$258,952,000	\$256,437,000	\$259,931,000	\$262,049,000	\$269,602,000	\$261,232,000
Gold settlement fund	104,601,000	110,951,000	110,001,000	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000	123,611,000
Gold redemption fund with U. S. Treasurer	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000	1,918,000	1,931,000	1,970,000	2,011,000
Total gold reserve	\$351,771,000	\$372,387,000	\$372,918,000	\$366,925,000	\$365,163,000	\$364,760,000	\$363,541,000	\$390,203,000	\$386,854,000
Legal tender notes, silver, &c.	13,605,000	12,265,000	16,998,000	11,127,000	11,699,000	16,589,000	13,802,000	10,279,000	36,902,000
Total reserve	\$365,376,000	\$384,652,000	\$389,916,000	\$378,052,000	\$376,862,000	\$381,349,000	\$377,343,000	\$400,482,000	\$423,756,000
5% redemption fund ag't F. R. bk notes	500,000	500,000	500,000	500,000	450,000	450,000	450,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	\$15,733,000	\$12,955,000	\$8,163,000	\$12,425,000	\$15,271,000	\$17,308,000	\$17,163,000	\$10,613,000	\$7,970,000
Maturities from 11 to 30 days	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000	19,421,000	26,740,000	25,755,000	20,688,000
Maturities from 31 to 60 days	42,674,000	42,781,000	42,400,000	41,898,000	42,566,000	40,019,000	36,302,000	35,441,000	32,002,000
Maturities from 61 to 90 days	21,250,000	23,548,000	24,584,000	25,358,000	25,228,000	30,493,000	30,121,000	28,730,000	27,090,000
Maturities over 90 days	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000	3,807,000	3,993,000	4,559,000	4,423,000
Total	\$105,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000	\$111,048,000	\$114,319,000	\$105,098,000	\$92,173,000
*Acceptances (Included in above)	\$79,278,000	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000	\$83,454,000	\$85,382,000	\$81,130,000	\$70,148,000
Investments: U. S. bonds	\$46,821,000	\$46,796,000	\$47,029,000	\$46,703,000	\$48,037,000	\$48,656,000	\$49,746,000	\$52,589,000	\$52,589,000
One-year U. S. Treasury notes	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000	7,925,000	7,190,000	4,546,000	4,546,000
Municipal warrants	21,302,000	27,863,000	27,788,000	27,975,000	27,375,000	27,220,000	27,723,000	27,424,000	25,236,000
Total earning assets	\$181,998,000	\$192,042,000	\$189,596,000	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000	\$189,657,000	\$174,544,000



	Sept. 1 1916.	Aug. 25 1916	Aug. 18 1916	Aug. 11 1916	Aug. 4 1916.	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000	\$598,750,000
Federal Reserve notes—Net	\$20,890,000	\$21,222,000	\$19,887,000	\$20,069,000	\$20,426,000	\$20,308,000	\$20,014,000	\$20,760,000	\$24,111,000
Due from Federal Reserve banks—Net	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000	12,620,000	11,982,000	20,056,000	20,273,000
All other resources	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000	5,514,000	4,756,000	8,244,000	3,979,000
<b>Total resources</b>	<b>\$607,402,000</b>	<b>\$623,611,000</b>	<b>\$624,193,000</b>	<b>\$610,799,000</b>	<b>\$615,367,000</b>	<b>\$615,090,000</b>	<b>\$613,523,000</b>	<b>\$639,649,000</b>	<b>\$647,113,000</b>
<b>LIABILITIES.</b>									
Capital paid in	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000	\$55,206,000	\$55,183,000	\$55,176,000	\$54,858,000
Government deposits	50,918,000	50,099,000	49,717,000	53,259,000	56,607,000	56,542,000	54,277,000	97,476,000	114,460,000
Member bank deposits—Net	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000	491,266,000	492,000,000	474,942,000	465,840,000
Federal Reserve notes—Net	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000
Federal Reserve bank notes in circulation	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000	1,692,000	1,692,000	1,720,000	1,721,000
All other liabilities	291,000	305,000	290,000	288,000	266,000	262,000	251,000	237,000	242,000
<b>Total liabilities</b>	<b>\$607,402,000</b>	<b>\$623,611,000</b>	<b>\$624,193,000</b>	<b>\$610,799,000</b>	<b>\$615,367,000</b>	<b>\$615,090,000</b>	<b>\$613,523,000</b>	<b>\$639,649,000</b>	<b>\$647,113,000</b>
Gold reserve ag't net dep. & note liabilities (a)	68.4%	68.4%	68.3%	68.3%	67.7%	66.9%	66.8%	69.4%	67.9%
Cash reserve ag't net dep. & note liabilities (a)	71.0%	70.6%	71.4%	70.4%	70.0%	69.9%	69.3%	71.2%	74.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.9%	71.4%	72.1%	71.0%	70.6%	70.5%	69.9%	71.8%	75.0%
(a) Less items in transit between Federal Reserve banks, viz	\$35,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000
In hands of banks	24,084,000	23,493,000	22,176,000	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000
In circulation	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000	\$157,579,000	\$154,685,000
Gold and lawful money with Agent	\$177,035,000	\$163,834,000	\$162,036,000	\$162,085,000	\$162,184,000	\$162,776,000	\$163,932,000	\$168,241,000	\$168,806,000
Carried to net assets	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000	24,111,000
Carried to net liabilities	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000	\$298,520,000	\$298,520,000	\$297,540,000	\$297,540,000	\$295,540,000
Returned to the Comptroller	67,097,000	66,197,000	65,126,000	63,977,000	62,778,000	61,066,000	59,510,000	55,101,000	54,286,000
Amount chargeable to Agent	\$245,003,000	\$236,463,000	\$235,394,000	\$235,543,000	\$235,742,000	\$237,454,000	\$238,030,000	\$242,439,000	\$241,254,000
In hands of Agent	50,358,000	56,625,000	58,774,000	59,941,000	60,191,000	63,431,000	62,811,000	63,081,000	61,471,000
Issued to Federal Reserve banks	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000
<b>How Secured—</b>									
By gold coin and certificates	\$124,475,000	\$114,796,000	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000	\$112,447,000
By lawful money	17,610,000	16,004,000	14,584,000	13,517,000	13,367,000	11,247,000	11,287,000	11,117,000	10,977,000
By commercial paper	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000	11,830,000	12,415,000	12,974,000	13,379,000
Credit balances in gold redemption fund	41,700,000	37,900,000	38,650,000	39,420,000	38,970,000	40,540,000	42,350,000	42,650,000	42,980,000
Credit balances with Federal Reserve B'd	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000
<b>Total</b>	<b>\$194,645,000</b>	<b>\$179,838,000</b>	<b>\$176,620,000</b>	<b>\$175,602,000</b>	<b>\$175,551,000</b>	<b>\$174,023,000</b>	<b>\$175,219,000</b>	<b>\$179,358,000</b>	<b>\$179,783,000</b>
Commercial paper delivered to F. R. Agent	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000	\$11,305,000

\*Including bankers' and trade acceptances bought in the open market. † Amended figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 1 1916

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	9,163,000	146,369,000	9,989,000	14,562,000	5,044,000	2,200,000	31,294,000	5,182,000	6,513,000	4,152,000	3,043,000	7,847,000	245,358,000
Gold settlement fund	15,744,000	10,635,000	15,773,000	10,983,000	10,008,000	2,859,000	18,163,000	3,173,000	2,274,000	8,429,000	3,036,000	3,524,000	104,601,000
Gold redemption fund	5,000	250,000	50,000	18,000	443,000	224,000	200,000	18,000	30,000	133,000	431,000	10,000	1,812,000
Total gold reserve	24,912,000	157,254,000	25,812,000	25,563,000	15,495,000	5,283,000	49,657,000	8,373,000	8,817,000	12,714,000	6,510,000	11,381,000	351,771,000
Legal-ten notes, silv., &c.	121,000	7,878,000	802,000	1,120,000	67,000	1,052,000	287,000	1,097,000	577,000	48,000	487,000	69,000	13,605,000
Total reserve	25,033,000	165,132,000	26,614,000	26,683,000	15,562,000	6,335,000	49,944,000	9,470,000	9,394,000	12,762,000	6,997,000	11,450,000	365,376,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
Bills:													
Discounted—Members	425,000	703,000	89,000	268,000	5,931,000	3,498,000	2,812,000	998,000	1,829,000	1,833,000	7,524,000	482,000	26,392,000
Bought in open mkt.	9,615,000	27,337,000	10,666,000	7,098,000	725,000	1,642,000	5,303,000	5,032,000	2,934,000	1,156,000	649,000	7,121,000	79,278,000
Total bills on hand	10,040,000	28,040,000	10,755,000	7,366,000	6,656,000	5,140,000	8,115,000	6,030,000	4,763,000	2,989,000	8,173,000	7,603,000	105,670,000
Investments: U. S. bds.	2,992,000	2,245,000	2,890,000	5,579,000	1,129,000	1,508,000	9,393,000	2,724,000	3,399,000	9,617,000	2,711,000	2,634,000	46,821,000
One-yr. U. S. Tr. notes	250,000	2,282,000	818,000	760,000	684,000	526,000		570,000	350,000	616,000	529,000	820,000	8,205,000
Municipal warrants	3,170,000	4,051,000	2,047,000	3,127,000	86,000	167,000	3,733,000	1,503,000	992,000	399,000		2,027,000	21,302,000
Total earning assets	16,452,000	36,618,000	16,510,000	16,832,000	8,555,000	7,341,000	21,241,000	10,827,000	9,504,000	13,621,000	11,413,000	13,084,000	181,998,000
Fed. Res'v notes—Net Due from other Federal Reserve Banks—Net	1,033,000	14,524,000	443,000	314,000			1,342,000	160,000	1,065,000			2,009,000	20,890,000
All other resources	1,949,000			3,583,000	78,000	2,741,000	15,507,000	6,054,000	2,834,000	4,881,000	3,380,000	5,009,000	35,607,000
	66,000	345,000	73,000	291,000	78,000	242,000	648,000	426,000	79,000	176,000	269,000	338,000	3,031,000
Total resources	44,533,000	216,619,000	43,640,000	47,703,000	24,273,000	16,659,000	88,682,000	26,937,000	22,926,000	31,840,000	22,159,000	31,890,000	607,402,000
LIABILITIES.													
Capital paid in	5,024,000	11,595,000	5,221,000	5,998,000	3,363,000	2,491,000	6,675,000	2,792,000	2,590,000	3,025,000	2,691,000	3,924,000	55,390,000
Government deposits	5,070,000	12,269,000	6,005,000	2,453,000	2,017,000	3,326,000	5,562,000	4,758,000	1,054,000	2,172,000	2,205,000	4,027,000	50,918,000
Member bk deposits—Net	34,325,000	182,684,000	31,963,000	39,252,000	14,498,000	9,255,000	76,445,000	19,387,000	19,282,000	24,005,000	9,751,000	23,939,000	484,697,000
Fed. Res'v notes—Net					4,383,000	1,573,000				948,000	7,512,000		14,416,000
F.R. bank notes in circ'n										1,690,000			1,690,000
Due to F.R. banks—Net		10,070,000	389,000										
All other liabilities	114,000		62,000		102,000	13,000							291,000
Total liabilities	44,533,000	216,619,000	43,640,000	47,703,000	24,273,000	16,659,000	88,682,000	26,937,000	22,926,000	31,840,000	22,159,000	31,890,000	607,402,000
Federal Reserve Notes—													
Issued to banks	10,068,000	72,995,000	7,363,000	9,377,000	10,142,000	16,087,000	3,353,000	6,241,000	12,863,000	15,795,000	20,038,000	10,323,000	194,645,000
In hands of banks	1,033,000	14,524,000	443,000	314,000	487,000	1,727,000	1,342,000	160,000	1,065,000	797,000	183,000	2,009,000	24,084,000
F.R. notes in circulation	9,035,000	58,471,000	6,920,000	9,063,000	9,655,000	14,360,000	2,011,000	6,081,000	11,798,000	14,998,000	19,855,000	8,314,000	170,561,000
Gold and lawful money with agent	10,068,000	72,995,000	7,363,000	9,377,000	5,272,000	12,787,000	3,353,000	6,241,000	12,863,000	14,050,000	12,343,000	10,323,000	177,035,000
Carried to net assets	1,033,000	14,524,000	443,000	314,000			1,342,000	160,000	1,065,000			2,009,000	20,890,000
Carried to net liabilities					4,383,000	1,573,000				948,000	7,512,000		14,416,000



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks June 30] [State B'ks June 30]													
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,896.9	33,115.0	1,930.0	1,123.0	415.0		3.0		2,250.0		30,374.0	570.0	783.0
Merchants' Nat. Bank	2,000.0	2,356.3	29,320.0	1,366.0	1,027.0	881.0		18.0	33.0	2,092.0		29,004.0		1,839.0
Mech. & Metals Nat.	6,000.0	9,314.9	115,248.0	12,658.0	4,200.0	4,022.0		75.0	38.0	8,875.0		122,765.0	2,177.0	4,942.0
National City Bank	25,000.0	40,809.8	370,071.0	82,547.0	13,381.0	9,494.0		38.0	667.0	35,339.0		433,349.0	9,121.0	1,799.0
Chemical Nat. Bank	3,000.0	8,193.0	36,689.0	1,306.0	1,019.0	1,597.0		58.0		2,420.0		31,454.0		450.0
Atlantic National Bank	1,000.0	792.0	12,096.0	917.0	228.0	302.0		12.0	51.0	1,050.0		12,898.0	424.0	150.0
Nat. Butchers' & Drov.	300.0	90.4	2,780.0	49.0	34.0	80.0				138.0		2,095.0		47.0
Amer. Exch. Nat. Bank	5,000.0	5,193.3	84,118.0	5,378.0	1,092.0	3,180.0		70.0	31.0	7,680.0		81,663.0	4,941.0	4,855.0
National Bank of Com.	25,000.0	18,279.9	222,741.0	17,439.0	2,807.0	2,533.0		7.0	13.0	17,715.0		221,921.0	1,045.0	155.0
Chatham & Phenix Nat.	3,500.0	2,025.7	61,461.0	2,861.0	1,898.0	1,983.0		278.0	146.0	4,564.0		60,777.0	5,182.0	1,766.0
Hanover National Bank	3,000.0	15,772.8	114,857.0	22,715.0	964.0	1,230.0		13.0	18.0	9,920.0		130,722.0		130.0
Citizens' Central Nat.	2,550.0	2,519.8	27,170.0	993.0	418.0	951.0		36.0	9.0	2,283.0		24,267.0	1,567.0	1,012.0
Market & Fulton Nat.	1,000.0	2,017.8	10,090.0	928.0	541.0	992.0		57.0	1.0	903.0		10,350.0		148.0
Corn Exchange Bank	3,500.0	6,991.2	87,653.0	5,916.0	1,471.0	3,782.0		501.0		7,000.0		98,422.0		
Importers' & Traders'	1,500.0	7,614.6	32,981.0	1,323.0	1,185.0	526.0				2,225.0		29,096.0		51.0
National Park Bank	5,000.0	15,535.3	137,455.0	10,167.0	1,771.0	4,683.0		40.0	33.0	10,664.0		138,450.0	1,918.0	3,555.0
East River Nat. Bank	250.0	73.4	2,403.0	128.0	33.0	124.0		7.0	2.0	201.0		2,286.0	25.0	50.0
Second National Bank	1,000.0	3,357.0	17,468.0	1,026.0	200.0	360.0		14.0	25.0	1,045.0		14,329.0		700.0
First National Bank	10,000.0	23,562.7	155,630.0	16,616.0	1,030.0	1,865.0		41.0		11,339.0		148,994.0	125.0	4,503.0
Irving National Bank	4,000.0	3,898.3	68,994.0	6,909.0	1,221.0	3,886.0		10.0	48.0	5,791.0		78,149.0	285.0	640.0
N. Y. County Nat. Bk.	500.0	1,059.6	10,197.0	343.0	82.0	767.0		64.0	16.0	789.0		10,491.0		198.0
Chase National Bank	5,000.0	10,453.5	196,025.0	15,036.0	6,182.0	4,880.0		28.0	35.0	15,249.0		209,217.0	12,154.0	450.0
Lincoln National Bank	1,000.0	1,908.2	19,364.0	1,387.0	590.0	898.0		249.0	130.0	1,699.0		20,635.0	16.0	89.0
Garfield National Bank	1,000.0	1,275.6	9,642.0	613.0	90.0	423.0		37.0	101.0	943.0		9,249.0		399.0
Fifth National Bank	250.0	417.6	5,392.0	135.0	92.0	315.0		4.0	3.0	453.0		5,339.0	153.0	247.0
Seaboard Nat. Bank	1,000.0	2,888.2	38,651.0	3,273.0	1,027.0	1,943.0		42.0	27.0	3,775.0		44,794.0		70.0
Liberty National Bank	1,000.0	3,443.2	49,143.0	2,429.0	577.0	582.0		19.0	1.0	4,332.0		48,771.0	3,600.0	497.0
Coal & Iron Nat. Bank	1,000.0	758.1	9,120.0	369.0	162.0	214.0		37.0	9.0	908.0		8,854.0	240.0	412.0
Union Exchange Nat.	1,000.0	1,068.0	11,631.0	254.0	261.0	579.0		8.0	14.0	888.0		10,967.0	29.0	396.0
Nassau Nat. Bank	1,000.0	1,130.1	9,987.0	382.0	114.0	526.0		23.0		671.0		9,612.0	43.0	50.0
Brooklyn Trust Co.	1,500.0	937.6	20,564.0	1,747.0	164.0	505.0		69.0	24.0	1,695.0		21,721.0	503.0	
Totals, avge. for week	118,850.0	198,634.8	2,002,666.0	219,131.0	44,984.0	54,518.0		1,895.0	1,475.0	164,896.0		2,101,015.0	44,118.0	31,185.0
Totals, actual condition	Sept. 2		2,037,854.0	219,855.0	46,610.0	47,151.0		1,647.0	1,937.0	161,586.0		2,134,395.0	42,833.0	31,387.0
Totals, actual condition	Aug. 26		1,987,519.0	217,057.0	44,866.0	56,238.0		1,757.0	1,427.0	167,871.0		2,084,729.0	47,034.0	31,139.0
Totals, actual condition	Aug. 19		1,964,047.0	220,293.0	37,672.0	60,738.0		1,734.0	1,306.0	169,081.0		2,062,625.0	48,160.0	31,222.0
Totals, actual condition	Aug. 12		1,978,592.0	201,473.0	49,929.0	56,299.0		1,989.0	1,403.0	155,789.0		2,056,705.0	47,610.0	31,348.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,999.1	44,429.0	6,172.0	2,496.0	524.0	126.0		15.0	3,050.0	876.0	49,169.0	800.0	
Bank of America	1,500.0	6,211.6	30,080.0	3,404.0	3,020.0	1,166.0	79.0					29,989.0		
Greenwich Bank	500.0	1,189.9	11,371.0	992.0	189.0	419.0	193.0			654.0		11,977.0	30.0	
Pacific Bank	500.0	1,005.7	6,835.0	589.0	510.0	80.0	132.0					6,444.0		
People's Bank	200.0	445.9	2,584.0	201.0	103.0	111.0	3.0		2.0	155.0	106.0	2,585.0		
Metropolitan Bank	2,000.0	1,976.8	15,943.0	962.0	941.0	1,014.0	40.0		15.0			14,803.0		
Bowery Bank	250.0	804.4	4,118.0	374.0	45.0	59.0	31.0			225.0		3,762.0		
German-American Bank	750.0	790.5	6,236.0	652.0	155.0	57.0	9.0			216.0		5,967.0		
Fifth Avenue Bank	100.0	2,187.3	16,344.0	2,143.0	844.0	887.0	21.0					17,534.0		
German Exchange Bank	200.0	827.6	5,020.0	407.0	67.0	86.0	54.0			189.0		4,564.0		
Germania Bank	200.0	1,064.5	6,277.0	663.0	127.0	166.0	60.0			306.0		6,353.0		
Bank of Metropolis	1,000.0	2,130.4	14,098.0	759.0	412.0	451.0	38.0		20.0	799.0	718.0	13,318.0		
West Side Bank	200.0	566.5	4,488.0	270.0	240.0	80.0	33.0			275.0	201.0	4,571.0		
N. Y. Produce Ex. Bk.	1,000.0	1,067.8	14,388.0	1,241.0	390.0	326.0	73.0			1,080.0	2,528.0	15,474.0		
State Bank	1,500.0	676.4	22,899.0	1,932.0	643.0	483.0	161.0			1,527.0	409.0	25,459.0	26.0	
Totals, avge. for week	11,950.0	25,944.4	205,110.0	20,761.0	10,182.0	5,909.0	1,053.0		52.0	8,467.0	4,838.0	211,969.0	856.0	
Totals, actual condition	Sept. 2		203,913.0	19,864.0	8,039.0	5,049.0	985.0		45.0	8,196.0	4,809.0	207,007.0	856.0	
Totals, actual condition	Aug. 26		203,794.0	20,905.0	10,347.0	6,093.0	1,105.0		48.0	8,549.0	4,182.0	212,749.0	856.0	
Totals, actual condition	Aug. 19		202,464.0	20,309.0	7,211.0	5,369.0	1,051.0		42.0	8,217.0	2,721.0	206,441.0	856.0	
Totals, actual condition	Aug. 12		200,604.0	20,947.0	7,333.0	6,800.0	1,168.0		52.0	8,412.0	3,455.0	206,982.0	856.0	
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,991.0	37,045.0	1,876.0	458.0	413.0	211.0		29.0	1,447.0	1,877.0	28,946.0	7,321.0	
Bankers' Trust Co.	10,000.0	15,498.8	203,957.0	15,491.0	1,615.0	1,836.0	21.0		22.0	9,172.0	2,574.0	183,443.0	25,268.0	
U. S. Mtge. & Trust Co.	2,000.0	4,278.2	60,382.0	3,733.0	276.0	191.0	129.0		36.0	2,142.0	4,501.0	42,840.0	17,440.0	
Astor Trust Co.	1,250.0	1,712.5	28,128.0	2,028.0	16.0	101.0	17.0			1,060.0	1,708.0	21,653.0	6,858.0	
Title Guar. & Trust Co.	5,000.0	12,227.2	40,983.0	2,075.0	320.0	149.0	140.0		14.0	1,306.0	2,961.0	26,128.0	1,081.0	
Guaranty Trust Co.	20,000.0	31,073.7	360,338.0	30,370.0	751.0	1,388.0	472.0			16,603.0	535.0	332,062.0	34,520.0	
Fidelity Trust Co.	1,000.0	1,210.3	9,735.0	640.0	55.0	83.0	45.0			385.0	626.0	7,722.0	964.0	</



The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.) Differences from Sept. 2. previous week.

Loans and Investments.....	\$714,687,200	Inc	\$738,700
Gold.....	59,428,700	Dec	79,700
Currency and bank notes.....	8,941,300	Inc	218,900
Total deposits.....	881,009,000	Inc	6,126,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	754,765,400	Inc	2,437,500
Reserve on deposits.....	193,543,600	Inc	3,554,700
Percentage of reserve, 27.0%.			

**RESERVE.**

	State Banks	Trust Companies
Cash in vaults.....	\$11,844,300 10 41%	\$56,525,700 9 41%
Deposits in banks and trust cos.....	18,746,500 16 49%	106,427,100 17 72%
Total.....	\$30,590,800 26 90%	\$162,952,800 27 13%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
June 10.....	\$4,087,787.7	\$4,056,239.2	\$399,818.3	\$76,180.8	\$475,999.1	\$180,609.3
June 17.....	4,048,776.6	4,025,983.4	412,492.1	79,319.3	491,811.4	824,041.2
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,456.1	514,714.7	846,890.6
July 1.....	4,017,526.4	4,024,927.0	440,874.8	79,417.4	520,292.2	850,228.8
July 8.....	4,011,831.8	3,966,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,666.1	66,617.8	472,283.9	779,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,628.3
Aug. 5.....	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12.....	3,939,268.3	3,868,552.7	425,409.4	75,347.5	500,758.9	842,538.1
Aug. 19.....	3,952,230.3	3,899,806.1	434,356.5	74,696.7	509,053.2	846,646.0
Aug. 26.....	3,947,932.5	3,932,568.9	442,280.4	74,651.4	516,931.8	863,608.9
Sept 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	891,249.6

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, Investments, etc.	Gold	Legal Tenders	Silver	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries	Additional Deposits with Legal Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation
Week Ending Sept. 2, 1916.	(Nat. bks. June 30)	(State bks. June 30)												
<b>Members of Fed'l Reserve Bank</b>			<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>	<b>Average.</b>
Battery Park Nat.	\$200,000	\$189,000	\$5,856,000	\$657,000	\$57,000	\$71,000	-----	\$4,000	-----	\$505,000	-----	\$6,434,000	\$285,000	\$193,000
First Nat., Brooklyn	300,000	679,400	5,191,000	161,000	38,000	123,000	-----	7,000	12,000	591,000	171,000	4,754,000	120,000	299,000
Nat. City, Brooklyn	300,000	588,000	5,557,000	163,000	63,000	116,000	-----	7,000	7,000	679,000	91,000	5,566,000	-----	120,000
First Nat., Jers. City	400,000	1,266,500	4,848,000	227,000	359,000	78,000	-----	5,000	1,000	630,000	2,928,000	4,798,000	-----	396,000
Hudson Co. N., J.C.	250,000	755,500	4,832,000	180,000	21,000	69,000	-----	63,000	3,000	476,000	643,000	3,967,000	-----	197,000
First Nat., Hoboken	220,000	628,100	6,057,000	151,000	18,000	43,000	-----	15,000	5,000	404,000	345,000	2,470,000	3,229,000	218,000
Second Nat., Hobok.	125,000	291,300	4,817,000	68,000	39,000	86,000	-----	2,000	-----	257,000	388,000	2,541,000	2,127,000	99,000
<b>Total</b>	<b>1,795,000</b>	<b>4,397,800</b>	<b>37,158,000</b>	<b>1,607,000</b>	<b>595,000</b>	<b>586,000</b>	<b>-----</b>	<b>103,000</b>	<b>28,000</b>	<b>3,542,000</b>	<b>4,566,000</b>	<b>30,530,000</b>	<b>5,761,000</b>	<b>1,522,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	410,700	2,190,000	117,000	8,000	49,000	40,000	-----	-----	95,000	101,000	1,749,000	-----	-----
Colonial Bank	400,000	851,400	8,386,000	568,000	174,000	399,000	55,000	-----	14,000	521,000	514,000	8,680,000	-----	-----
Columbia Bank	300,000	655,900	8,069,000	617,000	40,000	234,000	80,000	-----	-----	510,000	119,000	8,507,000	-----	-----
Fidelity Bank	200,000	184,300	1,245,000	108,000	10,000	34,000	12,000	-----	-----	69,000	186,000	1,155,000	-----	-----
International Bank	500,000	116,300	2,299,000	196,000	12,000	49,000	1,000	-----	1,000	121,000	838,000	2,015,000	88,000	-----
Mutual Bank	200,000	474,900	6,215,000	569,000	34,000	159,000	79,000	-----	-----	402,000	347,000	6,291,000	300,000	-----
New Netherland	200,000	243,500	4,050,000	265,000	23,000	122,000	42,000	-----	5,000	241,000	-----	4,028,000	271,000	-----
Yorkville Bank	100,000	584,600	6,033,000	445,000	85,000	231,000	74,000	-----	-----	392,000	552,000	6,520,000	-----	-----
Mechanics', Bklyn.	1,600,000	807,900	17,898,000	806,000	141,000	706,000	241,000	57,000	-----	1,146,000	2,758,000	19,093,000	89,000	-----
North Side, Bklyn.	200,000	189,100	4,528,000	264,000	41,000	107,000	18,000	-----	-----	263,000	338,000	4,385,000	410,000	-----
<b>Total</b>	<b>3,800,000</b>	<b>4,518,600</b>	<b>60,913,000</b>	<b>3,955,000</b>	<b>568,000</b>	<b>2,090,000</b>	<b>642,000</b>	<b>57,000</b>	<b>20,000</b>	<b>3,760,000</b>	<b>5,753,000</b>	<b>62,423,000</b>	<b>1,158,000</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn.	500,000	1,103,500	8,086,000	564,000	20,000	18,000	64,000	-----	2,000	327,000	1,528,000	6,553,000	919,000	-----
Mechanics', Bayonne	200,000	297,600	5,001,000	88,000	47,000	75,000	39,000	-----	13,000	106,000	686,000	2,113,000	2,764,000	-----
<b>Total</b>	<b>700,000</b>	<b>1,401,100</b>	<b>13,087,000</b>	<b>652,000</b>	<b>67,000</b>	<b>93,000</b>	<b>103,000</b>	<b>-----</b>	<b>15,000</b>	<b>433,000</b>	<b>2,214,000</b>	<b>8,666,000</b>	<b>3,683,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,295,000</b>	<b>10,317,500</b>	<b>111,158,000</b>	<b>6,214,000</b>	<b>1,230,000</b>	<b>2,769,000</b>	<b>745,000</b>	<b>160,000</b>	<b>63,000</b>	<b>7,735,000</b>	<b>12,533,000</b>	<b>101,619,000</b>	<b>10,602,000</b>	<b>1,522,000</b>
Comparison, prev. wk.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Excess reserve.....	\$95,570	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr. to Aug. 26	6,295,000	10,317,500	111,158,000	6,182,000	1,389,000	2,758,000	840,000	146,000	55,000	7,760,000	11,787,000	102,416,000	10,521,000	1,518,000
Grand aggr. to Aug. 19	6,295,000	10,317,500	111,169,000	6,008,000	1,199,000	2,889,000	644,000	334,000	72,000	7,660,000	11,729,000	101,431,000	10,939,000	1,515,000
Grand aggr. to Aug. 12	6,295,000	10,317,500	110,746,000	5,989,000	1,307,000	2,911,000	599,000	365,000	73,000	7,808,000	11,753,000	101,875,000	10,994,000	1,515,000
Grand aggr. to Aug. 5	5,795,000	10,459,700	111,512,000	5,949,000	1,264,000	2,930,000	624,000	222,000	72,000	7,538,000	12,093,000	101,524,000	10,721,000	1,509,000
Grand aggr. to July 29	5,795,000	10,459,700	110,616,000	6,051,000	1,284,000	2,974,000	701,000	231,000	73,000	7,755,000	11,015,000	101,520,000	10,598,000	1,515,000

**Philadelphia Banks.**—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts	Due from Banks	Deposits	Reserve Held	Excess Reserve
			Bank	Int'd'l.	Total
<b>Sept. 2.</b>					
Nat. banks	\$366,495.0	\$68,132.0	\$166,348.0	\$302,659.0	\$469,007.0
Trust cos.	149,398.0	4,302.0	3,573.0	135,888.0	139,461.0
<b>Total</b>	<b>515,893.0</b>	<b>72,434.0</b>	<b>169,921.0</b>	<b>438,547.0</b>	<b>608,458.0</b>
<b>Aug. 26.....</b>	<b>511,475.0</b>	<b>69,971.0</b>	<b>168,209.0</b>	<b>429,679.0</b>	<b>597,888.0</b>
" 19.....	510,242.0	72,588.0	166,587.0	431,407.0	598,494.0
" 12.....	508,341.0	66,743.0	161,405.0	427,724.0	589,129.0
" 5.....	509,061.0	68,772.0	161,584.0	425,290.0	586,874.0
<b>July 29.....</b>	<b>509,024.0</b>	<b>71,446.0</b>	<b>163,326.0</b>	<b>424,646.0</b>	<b>587,972.0</b>
" 22.....	510,676.0	75,318.0	165,127.0	427,642.0	592,769.0
" 15.....	518,482.0	75,386.0	167,766.0	440,822.0	608,588.0
" 8.....	514,281.0	72,545.0	168,696.0	441,662.0	610,358.0
" 1.....	512,795.0	73,492.0	166,564.0	437,448.0	604,012.0

Note.—National bank note circulation Aug. 26, \$9,407,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$17,226,000; trust companies, \$2,122,000; total, \$19,343,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended Sept. 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30....	\$23,450,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30....	40,068,500	173,239,300	14,654,000	14,381,600
Loans and Investments.....	386,670,400	1,659,506,300	162,524,600	240,871,100
Change from last week..	+2,948,600	+11,579,200	+622,400	+211,700
Gold.....	42,143,600	133,900,800	-----	-----
Change from last week..	+1,083,400	+1,308,400	-----	-----
Currency and bank notes..	19,485,600	17,701,100	-----	-----
Change from last week..	+60,400	+5,730,200	-----	-----
Deposits.....	505,590,700	1,934,626,900	176,593,800	255,422,300
Change from last week..	+2,841,700	+4,342,800	+273,600	+331,700
Reserve on deposits.....	107,385,200	345,318,100	32,534,800	35,471,400
Change from last week..	+2,686,800	+4,052,200	+106,500	+415,400
P. c. of reserve to deposits	25 7%	22 2%	21 6%	17 4%
Percentage last week..	25 3%	22 6%	21 7%	17 2%

+ Increase over last week. — Decrease from last week.

**Boston Clearing-House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Sept. 2 1916.	Change from previous week.	Aug. 26 1916.	Aug. 19 1916.
Circulation-----	\$6,477,000	Inc.	\$14,000	\$6,463,000
Loans, disc'ts & investments.	413,596,000	Dec.	1,013,000	414,609,000
Individual deposits, incl. U.S.	328,593,000	Inc.	1,308,000	327,285,000
Due to banks-----	122,285,000	Dec.	982,000	123,267,000
Time deposits-----	26,579,000	Inc.	1,328,000	25,251,000
Exchanges for Clear. House.	11,852,000	Inc.	269,000	11,583,000
Due from other banks.	35,092,000	Inc.	718,000	34,374,000
Cash reserve-----	23,106,000	Dec.	1,010,000	24,116,000
Reserve in Fed. Res'v Banks	21,881,000	Dec.	843,000	22,724,000
Reserve with other banks.	47,115,000	Inc.	618,000	46,497,000
Reserve excess in bank.	251,000	Dec.	958,000	1,209,000
Excess with Reserve Agent.	31,879,000	Inc.	654,000	31,225,000
Excess with Fed. Res'v B'k.	2,836,000	Dec.	798,000	3,634,000



## Bankers' Gazette.

Wall Street, Friday Night, Sept. 8 1916.

**The Money Market and Financial Situation.**—The means adopted to prevent a general railway strike received a good deal of attention and more or less criticism during the early part of the week. As the proposed change to an eight-hour day does not, however, go into effect until Jan. 1, and it has been announced that the constitutionality of the new law will be submitted to the courts, interest in the matter has, for the moment, subsided. Owing to this and other affairs, such as the almost total failure of an effort to tie up local transportation traffic and reports of developments in the various war zones of Europe, a more optimistic feeling prevails in Wall Street. As a result, the security markets have been unusually active for the season and prices have generally advanced. A conspicuous feature of the latter movement has been U. S. Steel common, which sold at and above par for the first time in its history. This advance is, however, due more to the exceptional earnings of the company than to general conditions. It is reported that the production of iron and steel in August was below the average of previous months, but the daily output on Sept. 1 was substantially larger than on Aug. 1, and operations for the current month will doubtless make a more favorable showing.

The Government crop report is a matter of local rather than general interest, but the fact that recent hot weather in the corn belt has greatly reduced the possibility of damage by frost is, perhaps, worth mentioning.

Gold continues to flow towards this centre, and the Bank of England's weekly statement shows a reduction of over \$4,000,000 in the holdings of that institution. Exchange on Berlin sold early in the week at 68½, a new low level, but later there has been some reaction from this figure.

**Foreign Exchange.**—Sterling exchange presents no new feature, continuing completely under the control of the British Treasury. Continental exchange was more or less irregular, though marks and kronen were weak and francs firm.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 9-16; sixty days, 4 70½; ninety days, 4 68½, and documents for payment (sixty days), 4 71. Cotton for payment, 4 75 9-16, and grain for payment, 4 75 9-16.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 88½ for short. Germany bankers' marks were 69½ for sight and nominal for long. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, 28.00½ fr.; week's range, 28.00½ fr. high and 28.08½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Checks.	Cables.
High for the week...	4 71½	4 75½	4 76 7-16
Low for the week...	4 71½	4 75½	4 76 7-16
<b>Paris Bankers' Francs—</b>			
High for the week...		5 88½	5 87½
Low for the week...		5 89½	5 88½
<b>Germany Bankers' Marks—</b>			
High for the week...		69½	69½
Low for the week...		68½	68½
<b>Amsterdam Bankers' Guilders—</b>			
High for the week...		41 1-16 + 1-16	41½ + 1-16
Low for the week...		40½	40 13-16

**Domestic Exchange.**—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, 78¼c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—No sales of State bond have been reported at the Board this week.

For causes mentioned elsewhere and in sympathy with the movement of shares, sales of railway and industrial bonds were relatively larger than a week ago. From a list of 20 most active issued, values advanced except in one or two cases. American Smelters Securities 6s moved up from 108 to 109½, while Atchison Topeka & Santa Fe. gen. 4s, Baltimore & Ohio conv. 4½s and Chesapeake & Ohio gen. 4½s gained fractionally. Rock Island deb. 5s, contrary to their movement of a week ago, fell away from 56½ to 54¼, and St. Louis & San Francisco inc. 6s w. i. and United States Steel s. f. 5s lost fractionally, the latter in marked contrast to the shares.

Among the Government issues, Anglo-French 5s, Amer. foreign Securities Co. 5s, British 5s and the Dominion of Canada issues have been, as usual, the most active, the British 5s selling on the "curb" till to-day. New York City securities were in good demand.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, fell off this week, being only \$2,000, as against \$37,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board this week are limited to \$1,000 3s coup. at 100½; \$1,000 4s coup. at 110¼, and \$3,000 Panama 3s coup. at 103. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The temporary settlement of the railway labor strike, notwithstanding the very questionable methods employed and decision reached,

has been one cause for the rise in shares of the companies involved. The market has been unusually active, especially for a holiday week, the transactions on Wednesday amounting to 1,367,717 shares, and on Thursday to over a million. From a list of 15 most active railroad and 25 industrial issues, not one decline, while advances ranged from 1 to 13½ points. Among the former group, Atchison moved up from 102½ to 104½, Lehigh from 77½ to 79, while New York Central and Northern Pacific advanced a point each. Reading, conspicuous for its movements during past weeks, gained nearly 8 points, the final figure being 111¼.

Among the industrial stocks U. S. Steel com. was the most spectacular, it being, as noted above, the first time in the history of the company that it ever sold at par or above. From 95¼ on Friday last, it advanced to 101½, the close to-night, however, being at 99½. Mexican Petroleum moved up from 102 to 114, the close being at 111, while Industrial Alcohol gained some 3½ points for the week. Crucible Steel advanced from 74½ to 82½, and the high, low and last figures for Cuba Cane Sugar, International Mercantile Marine com. and pref., Anaconda Copper and American Beet sugar were 57-54¼-57; 50½-41¼-48½; 124-105½-121; 88-84½-87¾ and 92-87½-91.

For daily volume of business see page 928.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 8.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea tem certfs. 100	212	53¼	Sept 8	54¼	Sept 5
Adams Express.....100	200	137	Sept 7	137	Sept 7
Ajax Rubber.....50	200	63	Sept 5	63	Sept 5
Amer Bank Note.....50	125	38¼	Sept 7	38¼	Sept 7
Am Br S&F pref cts. 100	125	196	Sept 5	196	Sept 5
American Express.....100	100	125	Sept 8	125	Sept 8
Am Writ Paper pref. 100	15,000	26½	Sept 5	31¼	Sept 8
Associated Oil.....100	300	68	Sept 5	68½	Sept 6
Batopilas Mining.....20	400	1½	Sept 7	1½	Sept 5
Brown Shoe.....100	1,425	61½	Sept 5	66½	Sept 8
Preferred.....100	200	99	Sept 6	99	Sept 6
Brunswick Terminal.....100	200	7¼	Sept 7	7¼	Sept 7
Burns Bros.....100	810	77½	Sept 5	79	Sept 8
Butterick.....100	40	28½	Sept 7	28½	Sept 7
Cluett, Peabody & Co 100	700	71	Sept 8	73	Sept 7
Preferred.....100	100	108	Sept 6	108	Sept 6
Computing-Tab-Rec 100	200	43¼	Sept 7	43¼	Sept 7
Cons G EL&P (Balt) 100	300	110	Sept 5	110½	Sept 6
Deere & Co pref.....100	200	90	Sept 7	90	Sept 7
Detroit Edison.....100	340	140	Sept 5	140	Sept 5
Diamond Match.....100	400	120	Sept 7	121	Sept 7
Driggs-Seabury Ord.....105	85	Sept 8	85	Sept 8	Sept 8
Duluth S S & A pref. 100	100	10½	Sept 7	10½	Sept 7
Gulf States St tr cts. 100	400	77	Sept 7	80	Sept 8
1st pref tr cts.....100	100	95½	Sept 6	95½	Sept 6
2d pref tr cts.....100	500	85½	Sept 6	88	Sept 8
Int Harvester Corp. 100	100	79	Sept 7	79	Sept 7
Preferred.....100	100	108½	Sept 7	108½	Sept 7
Iowa Central.....100	100	3¼	Sept 8	3¼	Sept 8
Kayser (Julius) & Co 100	100	98	Sept 6	98	Sept 6
Kings Co Elec L&P.....100	245	127	Sept 5	127½	Sept 5
Laclede Gas.....100	100	104	Sept 7	104	Sept 7
Mackay Companies.....100	500	84½	Sept 7	85	Sept 7
Preferred.....100	600	67	Sept 5	67	Sept 5
Manhattan Shirt.....100	100	61½	Sept 8	61½	Sept 8
May Dept Stores.....100	700	61	Sept 2	61½	Sept 5
Nat Cloak & Suit.....100	700	76½	Sept 6	78½	Sept 8
Preferred.....100	87	109	Sept 8	110½	Sept 7
Norfolk Southern.....100	600	23	Sept 5	23	Sept 6
Pacific Coast 2d pref 100	200	72	Sept 7	72	Sept 7
Pacific Tel & Tel.....100	1,100	34½	Sept 6	36½	Sept 7
Peoria & Eastern.....100	100	10½	Sept 5	10½	Sept 5
Pitts Coal cts of dep.....900	27	Sept 6	28½	Sept 7	25¼
Preferred cts of dep.....200	100	Sept 7	101	Sept 8	100¼
Pitts Ft Wayne & C. 100	7	157	Sept 6	157	Sept 6
Pitts Steel pref.....100	200	98	Sept 8	99	Sept 6
Texas Co subs 2d paid.....400	193	Sept 5	193	Sept 5	193
do full paid.....300	201	Sept 6	201	Sept 6	201
Underwood T writer. 100	200	100	Sept 8	100	Sept 8
U S Express.....100	200	29	Sept 8	29½	Sept 6
U S Reduc & Refg.....100	700	1½	Sept 8	1½	Sept 8
Preferred.....100	100	1½	Sept 8	1½	Sept 8
Virginia Iron C & C. 100	1,700	45	Sept 6	52	Sept 8
Wells, Fargo Express 100	1,000	124	Sept 6	127	Sept 8
Weyman-Bruton.....100	100	281	Sept 5	281	Sept 5
Willys-Overland rights.....4,900	½	Sept 5	½	Sept 8	½
Worthington P&M vtc 100	400	30½	Sept 8	31	Sept 5
Preferred B v t c.....100	500	59½	Sept 8	61	Sept 5

**Outside Securities.**—The general advance in values noted on the Stock Exchange was reflected in business at the "curb" market. Aetna Explosives advanced from 10½ to 12½, the closing price being 11¼, while Corp. of Riker & Hegeman and Maxim Munitions moved up a fraction. Driggs-Seabury from 75 gained to 77, fell back to 75, and sold to-day on the Exchange at 85. Contrary to its sharp movement of last week, Chevrolet Motors advanced from 192 to 203, the final figure being 198. Midvale Steel and Kathodion Bronze pref. advanced from 61½ and 15 to 64½ and 20, respectively, but the former lost ½ point at the close. Poole Engine & Machine Co. lost from 90 to 86½ while Stromburg Carburetor declined a fraction. The high, low and last prices of White Motors, Willys-Overland new w. i., United Motors and Stutz Motors were 60½, 52¼, 53¼; 43, 42, 45; 61¼, 58¼, 61, and 70½, 67, 71¼. Standard Oil issues were fairly active, Illinois Pipe Line fluctuating between 175 and 179 and Ohio Oil between 235 and 246. The other oil shares also sold well, Alberta Petroleum gaining a point to 59, Cosden & Co. moving up from 14¼ to 16¼, while gains of from 1 to 4 points were common. Among the bonds traded in at the "curb" were \$681,000 British 5s at 98½ to 99; \$215,000 Cosden Oil 6s, w. i., at 100¼ to 104½, and \$230,000 Russian Government 6s, w. i., at 100¼ to 101¼, the first-mentioned to be traded in hereafter at the Stock Exchange.

A complete record of "curb" transactions for the week will be found on page 928.



OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
102 <sup>1</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub>		103 103 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>3</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>4</sub>	103 <sup>7</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>4</sub>	10,900	Atch Topeka & Santa Fe	100	100 <sup>1</sup> / <sub>4</sub> Apr 22	108 <sup>1</sup> / <sub>2</sub> Jan 4	92 <sup>1</sup> / <sub>2</sub> Feb	111 <sup>1</sup> / <sub>4</sub> Nov
99 99		99 99	99 99	99 99	99 99	2,020	Do pref.	100	98 <sup>3</sup> / <sub>8</sub> Aug 30	102 Feb 24	96 Jan	102 <sup>1</sup> / <sub>8</sub> Nov
113 113		112 112	111 <sup>1</sup> / <sub>2</sub> 112	112 112	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	326	Atlantic Coast Line RR.	100	106 <sup>1</sup> / <sub>2</sub> Apr 19	117 <sup>1</sup> / <sub>4</sub> June 13	98 Mar	116 Nov
85 85 <sup>3</sup> / <sub>4</sub>		85 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	9,800	Baltimore & Ohio	100	82 <sup>3</sup> / <sub>8</sub> Apr 24	96 Jan 4	63 <sup>3</sup> / <sub>4</sub> Feb	96 Dec
73 73		73 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	1,800	Do pref.	100	72 <sup>1</sup> / <sub>2</sub> Aug 30	80 Jan 15	67 Feb	79 <sup>1</sup> / <sub>4</sub> Nov
85 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>		85 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>8</sub>	1,400	Brooklyn Rapid Transit	100	83 <sup>3</sup> / <sub>8</sub> Sept 8	88 <sup>3</sup> / <sub>8</sub> June 6	83 <sup>1</sup> / <sub>4</sub> Aug	93 Apr
175 <sup>1</sup> / <sub>4</sub> 177		176 <sup>1</sup> / <sub>2</sub> 177	177 <sup>1</sup> / <sub>2</sub> 178	176 <sup>3</sup> / <sub>4</sub> 178 <sup>1</sup> / <sub>2</sub>	176 <sup>3</sup> / <sub>4</sub> 177 <sup>1</sup> / <sub>2</sub>	5,120	Canadian Pacific	100	162 <sup>1</sup> / <sub>2</sub> Mar 1	183 <sup>3</sup> / <sub>4</sub> Jan 3	138 July	194 Nov
295 350		295 350	295 350	290 330	290 360		Central of New Jersey	100	290 Jan 3	310 May 18	250 Sep	325 Jan
59 <sup>1</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>2</sub>		60 61	60 <sup>3</sup> / <sub>8</sub> 61 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>8</sub> 61	6,100	Chesapeake & Ohio	100	58 Apr 24	67 <sup>1</sup> / <sub>4</sub> June 8	35 <sup>3</sup> / <sub>8</sub> July	64 <sup>1</sup> / <sub>4</sub> Nov
12 <sup>3</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub>		12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>8</sub>	500	Chicago Great Western	100	11 <sup>3</sup> / <sub>4</sub> Apr 24	15 <sup>3</sup> / <sub>8</sub> Jan 3	10 <sup>1</sup> / <sub>4</sub> Jan	17 <sup>1</sup> / <sub>2</sub> Nov
35 37		36 36	36 <sup>1</sup> / <sub>2</sub> 37	36 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	900	Do pref.	100	33 Apr 24	39 <sup>3</sup> / <sub>4</sub> Jan 4	25 <sup>1</sup> / <sub>2</sub> May	41 <sup>1</sup> / <sub>2</sub> Nov
93 94		93 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> 94	93 <sup>1</sup> / <sub>2</sub> 94	93 <sup>1</sup> / <sub>2</sub> 94	8,900	Chicago Milw & St Paul	100	91 Apr 22	102 <sup>1</sup> / <sub>2</sub> Jan 3	77 <sup>3</sup> / <sub>4</sub> July	101 <sup>1</sup> / <sub>2</sub> Dec
120 127		123 126	125 <sup>3</sup> / <sub>8</sub> 125 <sup>3</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>2</sub> 125 <sup>3</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>2</sub> 125 <sup>3</sup> / <sub>8</sub>	1,300	Do pref.	100	125 <sup>3</sup> / <sub>8</sub> Sept 6	136 <sup>1</sup> / <sub>2</sub> Jan 5	120 <sup>3</sup> / <sub>8</sub> Sep	135 Dec
124 <sup>1</sup> / <sub>4</sub> 124 <sup>1</sup> / <sub>4</sub>		124 <sup>1</sup> / <sub>4</sub> 125 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub> 124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub> 124 <sup>1</sup> / <sub>4</sub>	124 124 <sup>1</sup> / <sub>2</sub>	1,900	Chicago & Northwestern	100	124 Sept 8	134 <sup>3</sup> / <sub>8</sub> Jan 3	118 <sup>1</sup> / <sub>2</sub> July	135 <sup>1</sup> / <sub>2</sub> Nov
168 168		165 170	165 170	165 170	165 175	200	Do pref.	100	165 Apr 13	175 Jan 11	163 July	180 Nov
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>8</sub>	17 17 <sup>1</sup> / <sub>2</sub>	5,900	Chicago Rock Isl & Pac.	100	15 <sup>1</sup> / <sub>2</sub> Apr 22	24 <sup>1</sup> / <sub>2</sub> June 21	10 <sup>1</sup> / <sub>2</sub> July	38 <sup>3</sup> / <sub>8</sub> Apr
115 120		115 120	115 120	115 120	115 125		Chic St Paul Minn & Om.	100	115 <sup>1</sup> / <sub>2</sub> Sept 1	123 May 15	114 Apr	123 Nov
133 140		133 138	133 138	133 138	133 140		Do pref.	100	131 <sup>3</sup> / <sub>4</sub> Apr 12	139 Aug 28	124 Sep	135 Dec
45 53		45 53	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>2</sub> 53	53 53	200	Clev Clin Chic & St Louis	100	38 Apr 27	59 <sup>1</sup> / <sub>2</sub> June 8	32 <sup>1</sup> / <sub>2</sub> Jan	52 Oct
80 82		82 82	82 82	81 82	82 82	800	Do pref.	100	70 Feb 2	86 June 14	53 <sup>1</sup> / <sub>2</sub> Feb	77 Oct
29 31		29 32	30 30	30 30	30 32	200	Colorado & Southern	100	24 <sup>1</sup> / <sub>4</sub> Apr 24	36 <sup>1</sup> / <sub>2</sub> June 13	24 Mar	38 <sup>1</sup> / <sub>2</sub> Nov
56 59		56 57 <sup>1</sup> / <sub>2</sub>	56 56	56 56	56 56	400	Do 1st pref.	100	46 Apr 1	60 June 9	45 Jan	60 Nov
50 55		50 55	50 55	50 55	50 55		Do 2d pref.	100	40 Mar 13	57 <sup>1</sup> / <sub>4</sub> June 10	35 Sep	52 Nov
149 <sup>1</sup> / <sub>4</sub> 149 <sup>1</sup> / <sub>4</sub>		150 150	150 153	150 153	150 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	800	Delaware & Hudson	100	149 <sup>1</sup> / <sub>4</sub> Apr 20	155 <sup>1</sup> / <sub>2</sub> May 23	138 <sup>1</sup> / <sub>2</sub> Apr	154 <sup>1</sup> / <sub>2</sub> Nov
227 240		227 240	227 240	227 240	227 240		Delaware Lack & Western	50	216 Mar 18	237 June 9	190 <sup>1</sup> / <sub>4</sub> Jan	238 Nov
12 16		10 16	12 16	12 14 <sup>1</sup> / <sub>2</sub>	12 14 <sup>1</sup> / <sub>2</sub>		Denver & Rio Grande	100	8 <sup>3</sup> / <sub>4</sub> Mar 30	16 <sup>1</sup> / <sub>2</sub> June 13	4 Jan	16 <sup>1</sup> / <sub>2</sub> Nov
32 35		33 33	32 32	33 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	800	Do pref.	100	15 Mar 8	37 <sup>3</sup> / <sub>8</sub> July 19	6 <sup>1</sup> / <sub>2</sub> Jan	29 <sup>3</sup> / <sub>8</sub> Nov
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>		36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	53,800	Erie	100	32 Apr 22	43 <sup>3</sup> / <sub>8</sub> Jan 3	19 <sup>1</sup> / <sub>2</sub> Feb	45 <sup>3</sup> / <sub>8</sub> Nov
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>		52 53 <sup>1</sup> / <sub>4</sub>	52 52 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>4</sub>	8,100	Do 1st pref.	100	48 Apr 22	59 <sup>3</sup> / <sub>8</sub> Jan 3	32 <sup>1</sup> / <sub>2</sub> Feb	59 <sup>1</sup> / <sub>2</sub> Nov
44 45		44 44	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub>	1,600	Do 2d pref.	100	41 Apr 22	54 <sup>1</sup> / <sub>2</sub> Jan 3	27 Feb	54 <sup>1</sup> / <sub>2</sub> Dec
116 <sup>1</sup> / <sub>2</sub> 117		116 <sup>1</sup> / <sub>2</sub> 117	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	8,350	Great Northern pref.	100	116 <sup>1</sup> / <sub>2</sub> Aug 30	127 <sup>1</sup> / <sub>2</sub> Jan 4	112 <sup>1</sup> / <sub>2</sub> Jan	128 <sup>3</sup> / <sub>8</sub> Nov
37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>		38 38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>8</sub> 40 <sup>1</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>8</sub>	13,300	Iron Ore properties	No par	99 <sup>3</sup> / <sub>4</sub> June 26	109 <sup>1</sup> / <sub>2</sub> Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan	54 Oct
101 101 <sup>1</sup> / <sub>2</sub>		100 <sup>3</sup> / <sub>4</sub> 101	100 <sup>3</sup> / <sub>4</sub> 101	101 101	101 101	3,200	Illinois Central	100	99 <sup>3</sup> / <sub>4</sub> Apr 17	109 <sup>1</sup> / <sub>2</sub> Jan 3	99 July	113 Apr
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>		16 16 <sup>3</sup> / <sub>8</sub>	16 16 <sup>3</sup> / <sub>8</sub>	16 16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub>	1,300	Interbor Con Corp, vtc No par		71 Feb 15	21 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> July	25 <sup>1</sup> / <sub>2</sub> Nov
73 73		73 73	73 73 <sup>1</sup> / <sub>2</sub>	71 74	73 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	1,700	Do pref.	100	71 Feb 15	77 <sup>1</sup> / <sub>2</sub> Jan 3	70 July	82 Nov
23 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub>		25 25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	1,800	Kansas City Southern	100	23 <sup>1</sup> / <sub>2</sub> Apr 28	32 <sup>1</sup> / <sub>2</sub> Jan 4	20 <sup>3</sup> / <sub>8</sub> Feb	35 <sup>1</sup> / <sub>2</sub> Nov
58 59		58 61	58 61	58 61	58 61		Do pref.	100	58 Aug 18	64 <sup>3</sup> / <sub>8</sub> Jan 3	54 <sup>3</sup> / <sub>8</sub> Feb	65 <sup>1</sup> / <sub>2</sub> Dec
19 20		19 19	18 20 <sup>1</sup> / <sub>2</sub>	17 18	17 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	400	Lake Erie & Western	100	10 May 2	22 <sup>1</sup> / <sub>2</sub> July 19	19 May	41 <sup>1</sup> / <sub>2</sub> Dec
39 42		41 41	40 43	41 43	41 42	300	Do pref.	100	32 Apr 20	45 June 21	64 <sup>3</sup> / <sub>8</sub> Feb	83 <sup>1</sup> / <sub>2</sub> Nov
78 78 <sup>1</sup> / <sub>2</sub>		78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub> 79	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>4</sub>	11,300	Lehigh Valley	50	74 <sup>1</sup> / <sub>2</sub> Jan 31	85 May 31	15 Jan	27 <sup>1</sup> / <sub>2</sub> Oct
35 38		35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 38	35 35	34 38	200	Long Island	50	20 Jan 31	41 <sup>1</sup> / <sub>2</sub> June 12	10 <sup>1</sup> / <sub>2</sub> July	130 <sup>1</sup> / <sub>2</sub> Nov
128 <sup>1</sup> / <sub>2</sub> 129		128 130	127 130	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> /								



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
76 3/4 78 1/2		78 3/4 80 7/8	80 1/4 83 1/2	81 1/2 83 1/2	81 1/2 82 1/2	53,000	Baldwin Locomotive.....100	65 3/4 July 14	118 3/4 Jan 3	26 3/4 Mar	154 1/2 Oct
*100 104 1/2		104 104	104 104	*104 1/2 105 1/2	105 106	1,100	Do pref.....100	104 June 20	110 May 24	92 Mar	114 Sep
*475 481		480 487	490 494	493 497	492 492	2,390	Bethlehem Steel.....100	415 Jan 11	550 Mar 14	46 1/4 Jan	600 Oct
*130 140		*130 140	*130 140	*130 140	136 136	100	Do pref.....100	126 July 21	145 Jan 6	91 Jan	184 Oct
65 67 3/4		67 68	67 69	67 1/2 68	68 3/4 69 1/2	14,400	Butte & Superior Copper.....10	60 1/2 July 11	105 1/4 Mar 9	56 1/2 Aug	79 3/4 June
19 1/2 19 3/4		19 3/4 20	20 1/2 22 3/4	21 23 1/4	21 1/2 22 1/4	12,800	California Petroleum, vte.....100	15 June 27	42 3/4 Jan 3	8 July	38 3/4 Dec
46 46		45 48	48 3/4 49 1/4	48 49 3/4	48 1/2 49 1/2	4,100	Do pref.....100	40 June 29	80 3/4 Jan 3	30 July	81 Dec
56 1/4 56 3/4		56 3/4 57 1/2	57 3/4 57 3/4	57 3/4 58	57 3/4 59 1/4	17,450	Central Leather.....100	49 Apr 22	59 1/4 Sept 8	32 3/4 Feb	61 1/4 Nov
*112 1/4 113 1/2		112 1/2 112 1/2	112 1/2 112 1/2	*112 113 1/2	113 113	353	Do pref.....100	108 3/4 Jan 3	113 1/2 Aug 25	100 3/4 Jan	110 1/2 Nov
*100 103		104 108	109 110 1/2	110 110 1/2	110 110	3,600	Chandler Motor Car.....100	88 1/2 Apr 24	131 June 5	23 3/4 Dec	26 3/4 Nov
20 20		20 20	20 1/4 20 1/4	20 1/4 20 3/4	19 3/4 20 1/4	5,800	Chile Copper.....25	19 3/4 July 14	25 3/4 Jan 5	32 3/4 Jan	57 3/4 Nov
52 1/2 52 1/2		53 1/4 54 1/4	54 1/4 54 3/4	54 1/4 55	54 3/4 55 1/2	14,600	Chino Copper.....5	46 1/4 July 11	60 Feb 19	21 3/4 Jan	66 1/2 Sep
46 3/4 48 1/4		47 1/2 49 1/4	49 1/2 50 3/4	49 1/4 50 3/4	49 49 3/4	32,500	Colorado Fuel & Iron.....100	38 1/4 Apr 22	53 Jan 4	113 3/4 Jan	150 1/2 Oct
136 136		137 137 1/4	136 1/2 138	136 1/2 137 1/4	136 1/2 137 1/4	2,800	Consolidated Gas (N Y).....100	130 1/2 Mar 1	144 3/4 Jan 8	40 1/4 Jan	127 Oct
*95 1/2 98		97 1/4 98 1/2	97 97	96 97	*95 97	1,400	Continental Can.....100	75 1/4 Jan 31	104 1/2 May 25	88 1/2 Jan	109 1/2 Dec
*107 1/2 110 1/4		*107 1/2 110	*106 110	*107 1/2 110	*107 1/2 110 1/4	8,600	Do pref.....100	106 Feb 1	112 May 11	8 Jan	21 1/2 Oct
*13 1/2 14 1/2		14 1/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 1/4 15 3/4	700	Corn Products Refining.....100	13 1/4 Aug 8	25 1/4 Jan 25	8 Jan	96 1/4 Dec
*90 91 1/2		*90 1/4 91 3/4	91 3/4 91 3/4	90 3/4 91 3/4	90 3/4 91 3/4	157,900	Crucible Steel of America.....100	85 June 26	101 1/2 Jan 14	65 Jan	109 3/4 Sep
73 75 1/2		76 78 1/2	78 1/2 84 3/4	82 1/2 84 3/4	81 3/4 83 3/4	700	Do pref.....100	52 3/4 Jan 12	99 1/2 Mar 16	18 1/4 May	109 3/4 Sep
116 1/4 117 3/4		117 3/4 117 3/4	118 118	118 1/2 118 3/4	118 1/2 118 3/4	32,000	Cuba Cane Sugar.....No par	108 1/4 Jan 11	119 1/2 June 16	84 May	112 1/2 Sep
55 55 3/4		55 1/2 56	54 1/2 57	55 3/4 56 3/4	56 1/2 57 1/2	7,300	Do pref.....100	93 July 14	95 3/4 July 6		
94 95		94 94 3/4	94 1/2 95 1/4	*230 248	*235 245	300	Cuban-American Sugar.....100	152 Jan 5	250 Aug 18	38 Jan	177 Dec
*230 245		*225 240	235 239 1/4	*100 110	*100 110	7,400	Do pref.....100	104 1/4 Feb 1	110 June 8	93 Mar	110 Sep
*100 110		*100 110	45 46 1/2	45 45 3/4	45 1/2 45 3/4	1,750	Distillers' Securities Corp.....100	41 July 10	54 1/2 Apr 29	5 1/2 Mar	50 1/2 Oct
44 1/4 44 3/4		24 1/4 24 3/4	*24 1/2 25	25 25 3/4	24 3/4 24 3/4	100	Dome Mines, Ltd.....10	22 3/4 Aug 29	29 1/2 Feb 8	116 June	30 1/4 Dec
24 1/2 24 1/2		*14 16	*15 18	*16 18	*16 18	100	Federal Mining & Smelt.....100	12 3/4 July 13	35 Jan 7	8 Mar	60 June
*36 40		*35 1/2 40	*35 1/2 40	39 1/2 39 1/2	*35 1/2 40	100	Do pref.....100	35 1/4 Apr 24	57 1/2 Jan 7	20 Mar	65 June
*300 315		*300 315	*305 315	*305 312 1/2	*300 310	110	General Chemical.....100	\$265 Jan 5	350 Mar 18	165 Jan	360 Oct
*14 116		114 1/4 114 1/4	*114 116	*115 115 1/2	*114 116	2,500	Do pref.....100	113 Jan 5	116 Jan 27	106 Mar	116 1/2 Nov
168 169 1/4		168 169 1/4	170 3/4 172	171 1/2 171 1/2	170 3/4 171 1/2	100	General Electric.....100	159 Apr 22	175 1/2 Jan 17	138 Mar	185 1/2 Oct
*500 580		*515 574	*515 574	*500 574	*545 580	6,700	General Motors.....100	405 Apr 24	585 Aug 12	82 Jan	558 Dec
125 128		126 127 1/2	126 1/2 128 1/2	126 1/2 127 1/2	*126 127	22,200	Goodrich Co (B F).....100	108 July 14	128 1/2 Sept 6	90 3/4 Jan	136 Dec
*113 1/2 113 3/4		*113 1/2 113 3/4	*113 1/2 114	*113 1/2 114	*113 1/2 114	200	Do pref.....100	67 1/4 Jan 31	80 Apr 10	24 1/2 Jan	80 1/4 Oct
*80 88		80 88	86 1/4 86 1/4	*80 87	*80 88	100	Granby Cons M S & P.....100	110 3/4 Feb 1	116 3/4 Mar 16	95 Jan	114 1/4 Oct
47 48 1/4		47 48 1/4	48 48 1/4	47 1/2 48 1/4	48 1/2 50	9,500	Greene Cananea Copper.....100	80 July 12	99 Feb 10	79 1/4 Apr	91 June
56 1/4 58 3/4		56 1/4 58 3/4	58 59	57 3/4 60 3/4	60 1/4 63 1/4	343,120	Inspiration Cons Copper.....20	34 June 26	53 3/4 Mar 9	37 Oct	52 3/4 Dec
*11 13		*11 13	12 12	12 12	12 12	500	Internat Agricul Corp.....100	42 3/4 Apr 22	63 1/4 Sept 8	16 3/4 Jan	47 1/2 Oct
*113 1/2 114 1/2		*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	1,000	Do pref.....100	11 Aug 30	29 3/4 Jan 5	5 1/2 Mar	29 3/4 Nov
*118 120		*118 120	*118 120	*118 120	*118 120	700	Intern Harvester of N J.....100	38 1/4 July 14	74 Jan 5	8 Mar	71 3/4 Dec
41 42 3/4		41 42 3/4	41 42 3/4	41 42 3/4	*115 1/2 117	450,800	Int Merc Marine cts of dep.....100	108 1/2 Jan 7	119 3/4 June 7	90 May	114 June
105 109		110 119 3/4	119 1/2 124	117 3/4 121 3/4	118 3/4 122 3/4	410,450	Do pref cts of dep.....100	13 3/4 Feb 15	50 1/2 Sept 6	110 July	120 Nov
*15 16		15 1/2 16 1/2	16 1/2 17 1/2	17 20 1/2	21 1/2 24 3/4	9,600	Intern Nickel (The) v t e.....25	61 1/4 Mar 1	124 Sept 6	18 Dec	20 1/2 Dec
72 1/2 72 1/2		72 1/2 72 1/2	77 79 1/2	77 81 1/2	82 86	52,225	International Paper.....100	39 3/4 Aug 22	56 3/4 Jan 17	55 1/2 Nov	77 1/2 Dec
*88 90		*90 91	90 92	*90 91	*90 92	23,620	Do pref.....100	42 1/2 Feb 1	86 Sept 8	179 1/4 Jan	223 1/2 Oct
*110 112		*111 1/2 112	110 110 3/4	80 1/2 84 1/2	83 83 3/4	1,850	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	8 Jan	12 3/4 Dec
80 81		81 83 3/4	83 1/2 85 1/4	80 1/2 84 1/2	83 83 3/4	118,590	Kelly-Springfield Tire.....25	104 July 6	113 Apr 4		
*95 96 3/4		96 3/4 101	100 100	99 3/4 99 3/4	96 101	1,600	Do pref.....100	66 July 18	85 1/2 Sept 6		
49 1/4 49 3/4		50 50 3/4	51 51 3/4	51 1/2 52 1/2	51 1/2 52 1/2	83,653	Kennecott Copper.....No par	44 1/2 Aug 2	59 Apr 3	28 Jan	94 1/4 Sep
75 1/4 76 1/4		77 1/2 78 1/2	78 1/2 80 3/4	79 3/4 80 1/2	79 3/4 80 1/2	12,500	Lackawanna Steel.....100	64 May 5	86 Jan 6		
46 46 1/2		46 1/2 47 1/4	47 48 1/4	47 48 1/4	48 3/4 48 3/4	13,500	Lee Rubber & Tire.....No par	41 July 13	56 1/2 June 5	207 Jan	260 Dec
270 294		278 278 1/2	*265 280	279 288	288 294	900	Liggett & Myers Tobacco.....100	240 Apr 14	294 Sept 2	113 1/4 Jan	120 Dec
*121 1/2 125		122 122 1/4	*120 125	*121 125	*121 125	200	Do pref.....100	118 Mar 30	122 1/2 Sept 8	16 Feb	31 Jan
*15 19		*15 19	*14 19	15 15	*15 19	100	Loose-Wiles Bisc tr co cts.....100	15 Mar 3	21 Jan 18	86 Feb	105 1/4 Jan
*82 85		82 82	82 82	*82 85	*82 85	200	Do 1st preferred.....100	78 Mar 16	91 1/2 Jan 13	55 Dec	67 Oct
						300	Do 2d preferred.....100	50 Mar 3	59 1/2 June 27	165 1/2 Jan	189 Nov
						200	Lorillard Co (P).....100	179 1/4 Jan 19	239 3/4 Aug 19	112 Sep	118 Jan
						200	Do pref.....100	115 1/2 Jan 6	121 1/2 Sept 8	154 Jan	92 Oct
						20,500	Maxwell Motor Inc tr cts.....100	57 1/4 Mar 3	89 3/4 May 16	13 Jan	103 3/4 Dec
						1,000	Do 1st pref stk tr cts.....100	78 Apr 22	93 Jan 3	43 1/4 Jan	68 1/2 Oct
						2,100	Do 2d pref stk tr cts.....100	42 1/4 Mar 2	60 3/4 June 6	18 Jan	68 1/2 Oct
						166,800	Mexican Petroleum.....100	88 3/4 June 28	129 3/4 Jan 3	51 Jan	124 1/2 Dec
						250	Do pref.....100	89 1/2 June 28	105 3/4 Jan 3	67 Jan	104 1/2 Dec
						15,700	Miami Copper.....5	33 Aug 3	39 1/4 Apr 3	17 1/4 Jan	79 3/4 Dec
						100	Montana Power.....100	68 1/4 Mar 1	94 Aug 15	42 Jan	120 Dec
						110	Do pref.....100	109 Jan 3	116 June 23	99 Jan	132 Jan
						100	National Biscuit.....100	118 1/2 Aug 11	125 1/4 Mar 20	116 Apr	127 1/2 Dec
						4,150	Nat Enam'g & Stamp'g.....100	124 June 30	129 3/4 May 12	119 May	127 1/2 Dec
						230	Do pref.....100	19 3/4 Apr 22	29 3/4 Jan 5	9 1/2 Jan	36 3/4 Oct
						800	National Lead.....100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 May
						38,700	Nevada Consol Copper.....5	60 1/2 Apr 22	73 3/4 Jan 19	44 Jan	70 3/4 Nov
						1,200	New York Air Brake.....100	112 Feb 9	116 3/4 Aug 21	104 1/4 Jan	115 Nov
						200	North American Co.....100	15 Jan 31	21 3/4 Sept 8	11 1/4 Feb	17 Nov
						4,100	Ontario Silver Mining.....100	118 July 14	153 1/2 Jan 15	56 1/2 Feb	164 3/4 Sep
						19,300	Pacific Mail.....5	65 1/2 Apr 26	75 Jan 3	64 Jan	81 Apr
						200	People's G L & C (Chic).....100	6 July 20	11 3/4 Jan 21	2 Feb	12 3/4 Dec
						1,000	Philadelphia Co (Pittab).....50	11 1/4 Jan 3	31 Aug 21	28 1/4 Dec	38 Aug
						100	Pittsburgh Coal.....100	100 3/4 May 5	111 3/4 Jan 3	106 1/2 Dec	123 1/4 Apr
						3,910	Pressed Steel Car.....100	100 3/4 May 5	111 3/4 Jan 3	35 1/2 Apr	49 Sep
						200	Do pref.....100	42 1/2 July 14	65 1/4 Jan 4	15 1/4 Jan	42 1/2 Oct
						300	Public Serv Corp of N J.....100	97 July 18	104 3/4 Jan 4	25 Mar	78 1/4 Oct
						300	Pullman Company.....100	114 Jan 31	132 May 16	86 Mar	106 Oct
						200	Quicksilver Mining.....100	159 3/4 May 10	171 1/4 Jan 17	100 1/2 Aug	120 Dec
						18,100	Railway Steel Spring.....100	2 3/4 Mar 22	6 3/4 Jan 19	150 1/4 Mar	170 1/4 Oct
						17,900	Ray Consolidated Copper.....10	3 1/2 May 25	8 3/4 Jan 26	4 Mar	5 1/4 Nov
						41,700	Republic Iron & Steel.....100	32 Apr 22	50 3/4 Aug 22	19 Mar	54 Oct
						1,725	Do pref.....100	20 June 23	26 Feb 21	87 Mar	102 Nov
						1,000	Sears, Roebuck & Co.....100	42 June 26	56 1/2 Sept 6	15 1/4 Jan	27 1/2 Nov
						5,400	Shattuck Ariz Copper.....10	106 3/4 June 26	114 Aug 23	72 Jan	112 3/4 Dec
						2,000	Sloss-Sheffield Steel & Ir.....100	168 1/4 Mar 1	212 3/4 Aug 23	131 3/4 Mar	209 1/2 Feb
						250	South Porto Rico Sugar.....100	125 June 28	1		



In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 8.										BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 8.									
Interest Period		Price Friday Sept. 8.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Sept. 8.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
<b>U. S. Government.</b>																			
U S 2s consol registered.....	d1930	Q-J	99	99	Aug '16	---	99	99 1/2		Chic Burl & Q (Con.).....	1949	J-J	94 1/2	94 1/2	94 1/2	Aug '16	---	93 7/8	96 1/2
U S 2s consol coupon.....	d1930	Q-F	99	100	Aug '16	---	99 1/2	100		Illinois Div 4s.....	1919	A-O	102 1/2	102 1/2	103	Aug '16	---	102 1/4	103 1/2
U S 3s registered.....	d1918	Q-F	100 1/4	100 1/2	Aug '16	---	99 3/4	102 1/4		Iowa Div sink fund 5s.....	1919	A-O	99 1/2	99 1/2	99 1/2	Aug '16	---	99 3/8	99 7/8
U S 3s consol.....	d1918	Q-F	100 1/4	100 1/2	Aug '16	---	100	102 1/2		Sinking fund 4s.....	1919	A-O	99 1/2	99 1/2	99 1/2	Aug '16	---	99 3/8	99 7/8
U S 4s reg stored.....	d1925	Q-F	109 1/2	110 1/4	July '16	---	109 3/4	111 1/2		Joint bonds. See Great North									
U S 4s coupon.....	d1925	Q-F	110 3/4	111	July '16	---	110	112 1/2		Nebraska Extension 4s.....	1927	M-N	98 1/2	98 1/2	98 1/2	Aug '16	---	97 1/2	100
U S Pan Canal 1-30-yr 2s.....	d1936	Q-F	98 1/4	98 1/4	Oct '15	---	98 1/4	98 1/4		Registered.....	1927	M-N	98 1/2	98 1/2	98 1/2	July '16	---	96	98
U S Pan Canal 0-10-yr 2s.....	d1938	Q-F	98 1/4	98 1/4	July '15	---	98 1/4	98 1/4		Southwestern Div 4s.....	1921	M-S	99 1/2	99 1/2	99 1/2	June '15	---	99 1/2	100
U S Panama Canal 3s g.....	d1961	Q-M	101 1/2	103	103	---	101 1/2	103 1/4		General 4s.....	1958	M-S	93 1/2	93	93 1/2	Aug '16	---	92	94 1/2
U S Panama Canal 4s.....	d1914-34	Q-F	100	100	Feb '15	---	100	103 1/4		Chic & E Ill ref & imp 4s g.....	1955	J-J	25	30	23	Aug '16	---	21 1/4	25 1/2
<b>Foreign.</b>																			
Amer Foreign 5s (W.D.).....	d1919	A-O	95 1/2	95 1/2	Aug '16	---	95 1/2	96 1/2		U S Mtg & Tr Co cts of dep.....	1934	A-O	109 1/2	107 1/2	107 1/2	Aug '16	---	104	107 1/2
Anglo-French 5-yr 5s Exter loan.....	d1930	M-S	92	92	Aug '16	---	92	93 1/2		General consol 1st 5s.....	1937	M-N	84 1/2	86	80	Aug '16	---	75	86 1/2
Argentine—Internal 5s of 1909.....	d1919	J-D	72	72 1/4	72 1/4	---	69	78 1/4		Registered.....	1937	M-N	84 1/2	85	82	May '16	---	82	82
Chinese (Hukuang Ry)—5s of '11.....	d1911	M-S	98 1/2	99	98 1/2	---	96 1/2	100 1/4		U S Mtg & Tr Co cts of dep.....	1937	M-N	84 1/2	84	84	Aug '16	---	75	85 1/2
Cuba—External debt 5s of 1904.....	d1904	F-A	85 1/2	86	86	---	81 1/2	87		Guar Tr Co cts of dep.....	1937	M-N	84 1/2	85	85	June '16	---	74	85
Exter dt 5s of '14 ser A.....	d1914	F-A	85 1/2	86	86	---	81 1/2	87		Pur money 1st coal 5s.....	1942	F-A	20	22 1/2	21 1/2	May '16	---	21	24
External loan 4 1/2s.....	d1921	A-O	99 1/2	99 1/2	99 1/2	---	98 3/4	101 1/4		Chic & Ind C Ry 1st 5s.....	1936	J-J	69 1/2	69 1/2	69 1/2	Aug '16	---	69	74
Domination of Canada 4 1/2s w/1.....	d1921	A-O	99 1/2	99 1/2	99 1/2	---	98 3/4	101 1/4		Chic Great West 1st 4s.....	1959	M-S	113	115	113	Aug '16	---	111 1/2	115
Do do.....	d1926	A-O	99 1/2	99 1/2	99 1/2	---	98 3/4	101 1/4		Refunding gold 5s.....	1947	J-J	100	100 1/2	100 1/2	Aug '16	---	100	101
Do do.....	d1931	A-O	99 1/2	99 1/2	99 1/2	---	98 3/4	101 1/4		Refunding 4s Series C.....	1917	J-J	83 1/2	94	85	Apr '11	---	85	94
Japanese Govt—£ loan 4 1/2s.....	d1925	F-A	87	87	87	---	82 1/2	87		Ind & Louis 1st gu 4s.....	1956	J-J	70	70	55	Dec '16	---	55	70
Second series 4 1/2s.....	d1925	J-J	86	89	85 1/2	---	82 1/2	86		Chic Ind & Sou 50-yr 4s.....	1956	J-J	87	89	88	Aug '16	---	88	91 1/2
Do do "German stamp".....	d1931	J-J	81	81	81 1/2	---	73	84 1/2		Chic L S & East 1st 4 1/2s.....	1969	J-D	96 1/2	97 1/2	97 1/2	Apr '16	---	97 1/2	97 1/2
Sterling loan 4s.....	d1931	J-J	70	70 1/2	70	---	63	72 1/2		Chicago Milwaukee & St Paul.....	1989	J-J	89 1/2	89 1/2	89 1/2	Aug '16	---	89 1/2	94
Mexico—Exter loan £ 5s of 1899.....	d1899	Q-J	47	57	50	---	45	60		Registered.....	1989	J-J	92 1/2	92 1/2	92 1/2	Feb '16	---	92 1/2	94
Gold debt 4s of 1904.....	d1904	J-D	38	39	39	---	27 1/2	50		Gen & ref Ser A 4 1/2s.....	d2014	A-O	92 1/4	92 1/4	92 1/4	Aug '16	---	91 1/2	94 1/2
Prov of Alberta—deb 4 1/2s.....	d1924	F-A	78 1/2	78 1/2	78 1/2	---	74	80 1/2		Gen ref conv ser B 5s.....	d2014	F-A	106	106	106	Aug '16	---	105 1/2	110
Tokyo City—5s loan of 1912.....	d1912	M-S	78 1/2	78 1/2	78 1/2	---	74	80 1/2		Gen'l gold 3 1/2s Ser B.....	d1989	J-J	80	80	80	Aug '16	---	78	81 1/2
U K of Gt Brit & I 2-yr 5s.....	d1918	Q-F	98 1/2	98 1/2	99	---	98 1/2	99		General 4 1/2s Ser C.....	d1989	J-J	101	101 1/2	100 1/2	Aug '16	---	100 1/2	104
<b>State and City Securities.</b>																			
N Y City—4 1/2s Corp stock.....	d1960	M-S	103 1/2	103 1/2	103 1/2	---	101	103 1/2		25-year debent 4s.....	d1934	J-J	90 1/2	90 1/2	90 1/2	Aug '16	---	90	93 1/2
4 1/2s Corporate stock.....	d1964	M-S	104 1/2	104 1/2	104 1/2	---	101	104 1/2		Convertible 4 1/2s.....	d1932	J-D	100 1/2	100 1/2	100 1/2	Aug '16	---	100	103 1/2
4 1/2s Corporate stock.....	d1966	A-O	104 1/2	104 1/2	104 1/2	---	101	104 1/2		Chic & L Sup Div g 5s.....	d1921	J-J	103	103	103	July '16	---	103	103 1/2
4 1/2s Serial corp stock.....	d1917-31	A-O	109 1/2	109 1/2	109 1/2	---	106 1/2	109 1/2		Chic & M Riv Div 5s.....	d1926	J-J	105	105	105	Aug '16	---	104 1/2	105 1/2
4 1/2s Corporate stock.....	d1965	J-D	109 1/2	109 1/2	109 1/2	---	106 1/2	109 1/2		Chic & P W 1st g 5s.....	d1921	J-J	102 1/2	103 1/2	102 1/2	Aug '16	---	102	104 1/2
4 1/2s Corporate stock.....	d1963	M-S	109 1/2	109 1/2	109 1/2	---	106 1/2	109 1/2		C M & Puget Sd 1st gu 4s.....	d1949	J-J	91 1/2	90 1/2	91	Aug '16	---	89 1/2	91 1/2
4% Corporate stock.....	d1959	M-N	101 1/2	101 1/2	101 1/2	---	97 1/2	101 1/2		Dubuque Div 1st s f 6s.....	d1920	J-J	106 1/2	106 1/2	106 1/2	Aug '16	---	106 1/2	107 1/2
4% Corporate stock.....	d1958	M-N	101 1/2	101 1/2	101 1/2	---	97 1/2	101 1/2		Fargo & Sou assum g 6s.....	d1924	J-J	110	111	110	June '16	---	107	109 1/2
4% Corporate stock.....	d1957	M-N	101 1/2	101 1/2	101 1/2	---	97 1/2	101 1/2		La Crosse & D 1st 5s.....	d1919	J-J	101 1/2	102 1/2	102	Aug '16	---	102	102 1/2
4% Corporate stock.....	d1956	M-N	101 1/2	101 1/2	101 1/2	---	97 1/2	101 1/2		Wis & Minn Div g 5s.....	d1921	J-J	102 1/2	104 1/2	103 1/4	Aug '16	---	103	105
New 4 1/2s.....	d1957	M-N	109 1/2	109 1/2	109 1/2	---	106 1/2	109 1/2		Vall Div 1st 6s.....	d1920	J-J	107	107	107	July '16	---	106 1/2	107 1/2
New 4 1/2s.....	d1917	M-N	101	100 1/4	July '16	---	100 1/4	100 1/4		Mil & No 1st ext 4 1/2s.....	d1934	J-D	101 1/2	102 1/2	101 1/2	Aug '16	---	101 1/2	101 1/2
4 1/2% Corporate stock.....	d1957	M-N	109 1/2	109 1/2	109 1/2	---	106 1/2	109 1/2		Cons extended 4 1/2s.....	d1934	J-D	101 1/2	101 1/2	101 1/2	June '16	---	101	101 1/2
4 1/2% Assessment bonds.....	d1917	M-N	100 1/2	100 1/2	June '16	---	100 1/2	100 1/2		Chic & Nor West Ext 4s 1886-1926.....	d1926	F-A	95	96	96	Aug '16	---	95 1/2	97 1/2
3 1/2% Corporate stock.....	d1954	M-N	93	93	93 1/2	---	88 3/4	93 1/2		Registered.....	d1886-1926	F-A	94 1/2	94 1/2	94 1/2	Apr '16	---	97	97
N Y State—4s.....	d1961	M-S	104	105	July '16	---	102 1/2	105 1/2		General gold 3 1/2s.....	d1987	M-N	80 1/2	80 1/2	81	Aug '16	---	80	84
Canal Improvement 4s.....	d1961	J-J	105 1/2	105 1/2	July '16	---	102 1/2	105 1/2		Registered.....	d1987	Q-F	93 1/2	95	94 1/2	Jan '14	---	93 1/2	95 1/2
Canal Improvement 4s.....	d1962	J-J	105 1/2	105 1/2	July '16	---	102 1/2	105 1/2		General 4s.....	d1987	M-N	93 1/2	95	94 1/2	Jan '14	---	93 1/2	95 1/2
Canal Improvement 4s.....	d1960	J-J	105 1/2	105 1/2	July '16	---	102 1/2	105 1/2		Stamped 4s.....	d1987	M-N	93 1/2	95	94 1/2	Jan '14	---	93 1/2	95 1/2
Canal Improvement 4 1/2s.....	d1964	J-J	115 1/2	115	Aug '16	---	113	115 1/2		General 5s stamped.....	d1987	M-N	111	114 1/2	112 1/2	Aug '16	---	112 1/2	116 1/2
Canal Improvement 4 1/2s.....	d1965	J-J	115 1/2	115	Aug '16	---	113	115 1/2		Sinking fund 6s.....	d1879-1929	A-O	110	112 1/2	112 1/2	Jan '16	---	112 1/2	112 1/2
Highway Improv't 4 1/2s.....	d1963	M-S	11																



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.									
Week Ending Sept. 8.										Week Ending Sept. 8.									
Interest Period										Interest Period									
Price Friday Sept. 8										Price Friday Sept. 8									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
Delaware & Hudson (Cont)—										Leh Val Coal Co 1st gu g 5s. 1933									
1st lien equip g 4 1/2s. 1922	J-J	100 1/2	101 1/4	101 1/2	Aug '16	2	100 1/2	102		Registered. 1933	J-J	103 1/2	105 1/4	104	Aug '16	104	Aug '16	104	Aug '16
1st & ref 4s. 1943	M-N	98 1/2	99 1/4	98 1/2	98 1/2	12	96 1/4	99 1/2		1st int reduced to 4s. 1933	J-J	92		105	Oct '13				
20-year conv 5s. 1935	A-O	105 1/2	105 1/2	105 1/2	105 1/2		85 1/4	88		Leh & N Y 1st guar g 4s. 1945	M-S			89 1/4	July '16		89 1/4	90	
Alb & Susq conv 3 1/2s. 1946	A-O	86	87 1/4	86 1/4	Aug '16		112 1/2	113		Registered. 1945	M-S			105 1/2					
Renss & Saratoga 1st 7s. 1921	M-N	112 1/2		112 1/2	July '16		31	76	79 1/2	Long Isld 1st cons gold 5s. 1931	Q-J	105 1/2		106	June '16		104 1/2	106 1/2	
Denv & R Gr 1st con g 4s. 1936	J-J	77 1/4	78	77 1/2	78	1	83	86		1st consol gold 4s. 1931	Q-J	94		94 1/4	June '16		94 1/4	96 1/4	
Consol gold 4 1/2s. 1936	J-J	83	84	83	83		78 1/2	85		General gold 4s. 1938	J-D	85	88	98	June '16		86	90	
Improvement gold 5s. 1928	J-D	80 1/4	82 1/2	83	Aug '16		5 1/2	73		Ferry gold 4 1/2s. 1922	M-S		99 1/2	99 1/2	Apr '16		99 1/4	99 1/4	
1st & refunding 5s. 1955	F-A	68	68	67	68	18	73	88		Gold 4s. 1932	J-D			99 1/2	Oct '06		84 1/2	86	
Rio Gr June 1st gu g 5s. 1939	J-D	85 1/2	95	87 1/2	87 1/2	5	73	78 1/2		Unified gold 4s. 1949	M-S	83	89	84 1/2	July '16		96	97	
Rio Gr Sou 1st gold 4s. 1940	J-J	34 1/2		61 1/2	Apr '11		35	35 1/4		Debiture gold 5s. 1934	J-D	94	96	96	Aug '16		86 1/4	90 1/4	
Guaranteed. 1940	J-J	34 1/2		35	June '16		73	78 1/2		Guar refunding gold 4s. 1949	M-S	86 1/4	87	86 1/4	Aug '16		86 1/4	90 1/4	
Rio Gr West 1st g 4s. 1939	J-J	73 1/2	74 1/4	73	73	1	73	78 1/2		Registered. 1949	M-S			95	Jan '11		101 1/2	103 1/2	
Mtge & coll trust 4s A. 1949	A-O	60	64	62	Aug '16		62	66 1/2		N Y B & M B 1st con g 5s. 1935	A-O	102		103 1/2	Mar '16		102 1/4	103	
Utah Cent 1st gu g 4s. 1917	A-O	94		90	Apr '14		99	99		N Y & R B 1st gold 5s. 1927	M-S		102 1/4	102 1/4	102 1/4	4	102 1/4	103	
Des Moines Un Ry 1st g 5s. 1917	M-N			99	Sept '16		90	90		Nor Sh B 1st con g 5s. 1932	Q-J	98		100	Aug '16		99 1/2	102	
Det & Mack—1st lien g 4s. 1995	J-D	76	85	90	Jan '16		75	85		Louisiana & Ark 1st g 5s. 1927	M-S	91	96 1/2	97 1/2	July '16		88	97 1/2	
Gold 4s. 1995	J-D	75	80	75	July '16		90 1/4	94		Louis & Nashv gen 6s. 1930	J-D	112	114 1/2	112	Aug '16		111 1/4	113	
Det Riv Tun—Ter Tun 4 1/2s. 1961	M-N	90 1/2	90 1/2	90 1/2	Aug '16		104	104		Gold 5s. 1937	M-N	108 1/2	110	109	Aug '16		108 1/2	110 1/2	
Dul Missabe & Nor gen 5s. 1941	J-J	103		104	Apr '16		101 1/4	103 1/4		Unified gold 4s. 1940	J-J	93 1/2	93 1/2	93 1/2	21	93 1/2	96		
Dul & Iron Range 1st 5s. 1937	A-O	101	101 1/2	106	Mar '08		92 1/2	95 1/2		Registered. 1940	J-J	92	93 1/2	93 1/2	5	93 1/2	93 1/2		
Registered. 1937	A-O			93	Aug '16		103	104		Collateral trust gold 5s. 1931	M-N	103	104 1/4	104	Aug '16		103 1/2	105 1/4	
Dul So Shore & Atl g 5s. 1937	J-J	92	93	93	Aug '16		103	104		E H & Nash 1st g 6s. 1919	J-D	107 1/2		107 1/2	Dec '15		100 1/4	102	
Elgin Joliet & East 1st g 5s. 1941	M-N	102		103 1/4	May '16		103	104		L C N & Lex gold 4 1/2s. 1931	M-N	101 1/2		101	101 1/2	2	100 1/4	102	
Erie 1st consol gold 7s. 1920	M-S	108 1/2	108 1/2	108 1/2	108 1/2	2	108 1/2	111 1/2		N O & M 1st gold 6s. 1930	J-J	113 1/2		114 1/2	114 1/2	1	114	116 1/2	
N Y & Erie 1st ext g 4s. 1947	M-S	102		101 1/2	June '16		101 1/2	102 1/4		2d gold 6s. 1930	J-J	107	109 1/4	109 1/4	May '16		88 1/2	90 1/2	
2d ext gold 4 1/2s. 1919	M-S	100		100	Aug '16		101 1/2	102 1/4		Paducah & Mem Div 4s. 1946	F-A	87	89 1/2	88 1/2	July '16		107	108 1/4	
3d ext gold 4 1/2s. 1923	M-S	100		100	Aug '16		101 1/2	102 1/4		St Louis Div 1st gold 6s. 1921	M-S	106 1/2	107 1/2	108	Apr '16		61	64	
4th ext gold 5s. 1920	A-O	101 1/4	102	101 1/2	Aug '16		108	111		2d gold 3s. 1980	M-S	61 1/2	63 1/4	63 1/4	June '16		85 1/2	90	
5th ext gold 4s. 1928	J-D	91		94	Nov '1		83	86 1/2		Atl Knox & Clin Div 4s. 1955	M-N	85 1/2	86 1/2	85 1/2	85 1/2	3	85 1/2	90	
N Y L E & W 1st g fd 7s. 1920	M-S	108 1/4	109	108	Aug '16		72 1/2	76 1/2		Hender Bdge 1st f g 6s. 1931	M-S	106 1/2		106 1/4	June '16		106 1/4	107	
Erie 1st con g 4s prior. 1996	J-J	83	83 1/2	83	83	1	83	86 1/2		Kentucky Central gold 4s. 1987	J-J	88 1/2	89	88 1/2	Aug '16		100 1/2	101 1/2	
Registered. 1996	J-J			72 1/2	June '16	22	71	77		Lex & East 1st 50-yr 5s gu. 1965	A-O	100 1/2	100 1/2	100 1/2	15	100	101 1/2		
1st consol gen lien g 4s. 1996	J-J			69 1/2	Aug '16		69	72 1/2		L & N & M & M 1st g 4 1/2s. 1945	M-S	99 1/2	100 1/2	101	July '16		99 1/2	101	
Registered. 1996	F-A			72 1/2	June '16		70	84		L & N-South M joint 4s. 1952	J-J	78 1/2	80	79 1/4	79 1/4	1	77 1/2	82	
Penn coll trust gold 4s. 1951	A-O	67	69 1/2	69 1/2	69 1/2	4	72	84		Registered. 1952	Q-J			95	Feb '05		106	107 1/4	
50-year conv 4s Series A. 1953	A-O	72 1/2	72 1/2	71 1/2	72 1/2	29	70	84		N Fla & S 1st gu g 5s. 1937	F-A	105 1/2	105 1/2	106	Aug '16		97 1/2	97 1/2	
do Series B. 1953	A-O	85	85	85	85	29	84	88 1/2		N & C Bdge gen gu g 4 1/2s. 1945	J-J	97 1/2		108 1/4	May '16		108 1/4	108 1/2	
Gen conv 4s Series D. 1952	A-O	105 1/2	106 1/4	106 1/4	Aug '16		105 1/4	107 1/2		Pensac & Atl 1st gu g 6s. 1921	F-A	108 1/2	109	108 1/4	July '16		105 1/4	108 1/2	
Chic & Erie 1st gold 5s. 1932	J-J	103 1/2		103 1/2	103 1/2		121 1/2	123 1/4		S & N Ala cons gu g 5s. 1936	F-A	106 1/2		108 1/4	July '16		101	103 1/4	
Clev & Mahon Vall g 5s. 1938	J-J	122 1/4		123	July '16		102	102		Gen cons gu 50-year 5s. 1963	A-O	101	101 1/2	101 1/2	Aug '16		80 1/2	82 1/2	
Long Dock consol g 6s. 1935	A-O	101 1/2	104	102	Mar '16		98 1/2	99		L & Jeff Bdge Co gu g 4s. 1945	M-S	79		81 1/2	Apr '16				
Coal & RR 1st cur gu 6s. 1922	M-N	101 1/2	104	102	Mar '16		72	81		Manila RR—Sou lines 4s. 1936	M-N		79						
Dock & Imp 1st ext 5s. 1943	J-J	106		106	Aug '16		105 1/2	105 1/2		Mex Internat 1st cons g 4s. 1977	M-S			77	Mar '10				
N Y & Green L gu g 5s. 1946	J-J			103 1/2	Aug '12		82 1/2	90		Stamped guaranteed. 1977	M-S			79	Nov '10				
N Y Susq & W 1st ref 5s. 1937	J-J			99	May '16		90	101		Midland Term—1st s f g 5s. 1925	J-D			101	Oct '09				
2d gold 4 1/2s. 1937	F-A			100 1/4	Dec '06		63	63		Minn & St L 1st gold 7s. 1927	J-D			115 1/2	115	115	115	115	
General gold 5s. 1940	F-A	77	78	77	Aug '16		91 1/2	93 1/2		Pacific Ext 1st gold 6s. 1921	A-O			103	Aug '16		103	103 1/4	
Terminal 1st gold 5s. 1943	M-N	105 1/2		105 1/2	May '16		61 1/4	69		1st consol gold 5s. 1934	M-N			85	88 1/2	89	Aug '16		
Mid of N 1st ext 5s. 1940	J-D	104		111 1/2	May '12		90	101		1st & refunding gold 4s. 1949	M-S	59 1/2	57	59 1/2	60	3	52 1/4	64 1/2	
Wilks & Eas 1st gu g 5s. 1942	J-D	82	85 1/4	83	July '16		90	101		Ref & ext 50-yr 5s Ser A. 1962	Q-F	55	57	57	57	2	50	64	
Ev & Ind 1st con gu g 6s. 1926	J-J	100	102	101	Aug '16		92 1/2	93 1/2		Des M & Ft D 1st gu 4s. 1935	J-J	84	86 1/2	86 1/2	86 1/2	3	86 1/2	90 1/2	
Evans & T H 1st con 6s. 1921	A-O	83		63	May '11		91 1/2	93 1/2		Iowa Central 1st gold 5s. 1938	J-D	56 1/2	56 1/2	55 1/2	57	5	51 1/2	60	
1st general gold 5s. 1942	A-O			63	May '11		109 1/4	110 1/4		Refunding gold 4s. 1951	M-S	91 1/2	91 1/2	92	Aug '16		91 1/2	98 1/2	
Mt Vernon 1st gold 6s. 1923	A-O			95	June '12		97	99		M StPSSM con g 4s int gu. 1938	J-J	85		97 1/2	97	2	97	99	
Sull Co Branch 1st g 5s. 1930	J-D	92	93 1/4	93	93	14	91 1/2	93 1/2		1st Chic Term s f 4s. 1941	M-N	97	97 1/2	97	97		90	92 1	



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Sept. 8.										Week Ending Sept. 8.										
		Interest	Price	Week's		Bonds		Range				Interest	Price	Week's		Bonds		Range		
		Period	Friday	Range or		Sold		Since				Period	Friday	Range or		Sold		Since		
			Sept. 8.	Last Sale				Jan. 1					Sept. 8.	Last Sale				Jan. 1		
N Y Cent & H R RR (Con.)—																				
Rutland 1st con g 4 1/2s	1941	J-J	80	85 1/2	81 1/2	Dec '15						Q-F	100	102	102	Nov '15				
Og & L Cham 1st gu g 4s g 1948	J-J		68 1/4		69	Aug '16		69	69			M-N	87		87	Mar '16		87	87	
Rut-Canada 1st gu g 4s	1949	J-J	67		92	June '09						J-J	20 1/2		14	Apr '16		14	14	
St Lawr & Adir 1st g 5s	1996	J-J	96		100	Oct '15						J-D	85 1/2		20 1/2	Aug '16		14	20 1/2	
2d gold 6s	1996	A-O		120	119 1/2	Mar '12						J-D	85 1/2		55	June '16		83	86	
Utica & Blk Riv gu g 4s	1922	J-J	97 1/4		97 1/2	July '16		97 1/2	97 1/2			A-O	102 3/8	106	101 1/2	Aug '16		101	105	
Lake Shore gold 3 1/2s	1997	J-D	83 1/2	84 1/4	84 1/2	Aug '16		83 1/2	86			M-N	77	83	75 1/2	Apr '16		74	76	
Registered	1997	J-D			83 1/2	July '16		83	83 1/4			F-A	38	48	68	July '15				
Debtenture gold 4s	1928	M-S	95	95 1/4	95	95 1/4		94 1/2	95 1/4			J-J		49	50	Apr '16		50	61	
25-year gold 4s	1931	M-N	94 1/2	Sale	94 1/2	94 1/2		93 1/4	94 1/2			A-O	106 1/4		106 1/8	Aug '16		106 1/8	106 1/8	
Registered	1931	M-N			94 1/2	Feb '16		94	94 3/8			J-J			113 1/4	Nov '11				
Ka A & G R 1st gu c 5s	1938	J-J			101 1/2	Dec '15						J-J	95 1/4	Sale	94 1/2	95 1/8	70	93 1/4	96 1/8	
Mahon C I RR 1st 5s	1934	J-J	106 1/2		103	July '16		102	104			J-J	95 1/4	94 1/2	94 1/4	June '16		92 1/2	95	
Pitts & L Erie 2d g 5s	1928	A-O	115 1/2		130 1/3	Jan '09						J-J	93		96	Aug '16		94 1/2	97 1/4	
Pitts McK & Y 1st gu 6s	1932	J-J	113 1/2		123 1/4	Mar '12						J-J	69 1/2	73	68 1/2	July '16		59	68 1/2	
2d guaranteed 6s	1934	J-J	106 1/8		106 1/4	Aug '16		106 1/4	106 1/4			J-J	67 1/2	Sale	67 1/2	68 1/4	36	68 1/2	71 1/2	
McKees & B V 1st g 6s	1918	J-J	104 1/2		105	July '16		105	105			J-J	83 1/2	Sale	83 1/2	83 1/2	10	83 1/2	88	
Michigan Central 5s	1931	M-S	90 1/8		98	Apr '12						J-J	83 1/2	Sale	83 1/4	84	191	74	85	
Registered	1931	Q-M			87	Feb '14						J-J	53 1/2	Sale	53 1/4	55	216	39	55 1/2	
4s	1940	J-J			90	June '08						July	110 3/8		113	113		109	113	
Registered	1940	J-J			82 1/2	86		82 1/2	85			J-J	102	102 1/2	102 1/4	102 1/4	10	100 1/2	103 1/4	
J L & S 1st gold 3 1/2s	1951	M-S	82 1/2	86	82 1/2	82 1/2		82 1/2	85			J-J	76 1/2		78	May '16		68 1/2	78	
1st gold 3 1/2s	1952	M-N	84	86 1/2	86 1/4	July '16		86 1/4	90 1/2			J-J		73 1/2	73	73	2	45 1/2	73	
20-year debtenture 4s	1929	A-O	91 1/4	93	92	92		91	95 1/2			M-N	70	73 1/2	73	73	115	46	73	
N Y Chic & St L 1st g 4s	1937	A-O			90 1/4	Aug '16		90 1/4	93 1/4			J-J	68	72	70	70	9	43 1/2	70	
Registered	1937	A-O			80	Aug '06		80	84 1/2			A-O	92 1/2	Sale	92 1/2	92 1/2	1	89	93	
Debtenture 4s	1931	M-N			89 1/2	90 1/2		87 1/2	93			J-J	78	81	79	Aug '16		67 1/2	82	
West Shore 1st 4s guar	2361	J-J	87 1/2	88 1/2	88 1/2	Aug '16		86 1/2	90			J-J			80	80 1/4	15	62 1/2	82	
Registered	2361	J-J			100 1/8	100 1/8		100 1/2	102			J-J	80 1/4	Sale	80	80 1/4	15	62 1/2	82	
N Y C Lines eq tr 5s	1916-22	M-N	99 1/4		99 1/4	July '16		99 1/4	100 1/2			J-J	73 1/2	75	73	73 1/2		61 1/4	75 1/2	
Equip trust 4 1/2s	1917-1925	J-J	98 1/2	99 1/2	98 1/4	98 1/2		97 1/2	100 1/8			M-N	109 1/4	109 1/4	109 1/4	Sept '16		109 1/4	110 1/2	
N Y Connect 1st gu 4 1/2s A	1953	F-A			81			80 1/2	81 1/4			A-O	75 1/2	75 1/2	75 1/2	Aug '16		75	78	
N Y N H & Hartford—																				
Non-conv debent 4s	1947	M-S			71	Aug '16		69 1/2	72			A-O	90		90	June '16		90	90	
Non-conv debent 3 1/2s	1947	M-S			80	79 1/4	July '16		79 1/4	81 1/2		M-N	76	76 1/2	76	Aug '16		76	80	
Non-conv debent 3 1/2s	1954	A-O			78 1/2	78 1/2	Aug '16		78 1/2	82		J-J	62	62 1/2	64 1/2	June '16		62	64 1/2	
Non-conv debent 4s	1955	J-J			68	71	71		68 1/2	73		J-D	62	63	60 1/2	62	84	60 1/2	65 1/2	
Conv debtenture 3 1/2s	1956	J-J			111 1/2	Sale	111 1/2	112 1/2	28	111 1/2	116		J-J	63 1/2	Sale	63 1/2	63 1/2	2	60	70
Conv debtenture 6s	1948	J-J			79							J-D	100		98 1/4	Jan '16				
Cons Ry non-conv 4s	1930	F-A			79 1/2	91 1/2	Jan '12		79 1/4	79 1/2		J-J	66	69 1/4	66	66 1/4	12	62 1/2	70 1/4	
Non-conv debent 4s	1954	J-J			79 1/2	79 1/2	Apr '16					J-J	101 1/2		101 1/2	Aug '16		101 1/2	101 1/2	
Non-conv debent 4s	1955	J-J			80							A-O	79	80 1/4	78 1/2	Aug '16		78 1/2	84 1/2	
Non-conv debent 4s	1955	A-O			80							A-O	78 1/4	79 1/4	78 1/4	Aug '16		78 1/4	83 1/4	
Non-conv debent 4s	1956	J-J			90 1/2			91 1/2	93			F-A	64	64 1/4	64	64 1/4	8	64	70	
Harlem R-Pt Ches 1st 4s	1954	M-N			89 1/2			91 1/2	93			A-O	65 1/2	67 1/2	67 1/4	67 1/4	9	66	72	
B & N Y Air Line 1st 4s	1955	F-A			83			80	83			M-S	82		84	Aug '16		84	87 1/4	
Cent New Eng 1st gu 4s	1961	J-J			106 1/4			105 1/2	106 1/4			J-J	88 1/2		88	June '16		88	88	
Housatonic R cons g 5s	1937	M-N			91 1/4			87	91 1/4			J-J	100 1/2		99 1/4	Sep '16				
Naugatuck RR 1st 4s	1954	M-N			90 1/8			88	Aug '13			J-J	101 1/2		101	Dec '15				
N Y Prov & Boston 4s	1942	A-O			71	72 1/4	Aug '16		73	82		J-J	102	103 1/2	102 1/2	Aug '16		102 1/2	103 1/2	
NYW Ches & B 1st ser 4 1/2s	1946	J-J			100 1/4			107	Aug '09			J-J	101 1/2		103 1/2	July '16		103	103 1/2	
N H & Derby cons cy 5s	1918	M-N			100 1/4							J-J	101 1/2		102	Aug '16		102	103	
Boston Terminal 1st 4s	1939	A-O			100 1/8							J-J	102		99 1/4	Aug '15				
New England cons 5s	1945	J-J										J-D	83 1/4	Sale	83 1/4	84 1/4	31	83 1/4	88	
Consol 4s	1945	J-J			67	69 1/2	69 1/2	Aug '16		69 1/2	70		J-D	84		90	Feb '14			
Providence Secur deb 4s	1957	M-N			99 1/2	Dec '14						M-S	104	Sale	103 1/2	102 1/2	90	102 1/2	107 1/2	
Prov & Springfield 1st 5s	1922	J-J			80			78	84			J-D	88	Sale	88	88 1/4	21	87 1/2	91	
Providence Term 1st 4s	1956	M-S			75 1/2	77 1/2	79	Apr '16		76	79		F-A	89		88 1/2	July '16		86 1/2	89
W & Con East 1st g 4s	1943	J-J			75 1/2	77 1/2	79	Apr '16		76	79		J-D	89 1/2	90 1/2	89 1/4	Aug '16		84 1/2	91
N Y O																				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 8.										Week Ending Sept. 8.									
Interest Period										Interest Period									
Price Friday Sept. 8.										Price Friday Sept. 8.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.										No.									
Low High										Low High									
No.																			



## SHARE PRICES—NOT PER CENTUM PRICES.

Sales  
of the  
Week  
SharesSTOCKS  
BOSTON STOCK  
EXCHANGE

Range Since Jan. 1

Range for Previous  
Year 1915

Saturday Sept 2		Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	Week Shares	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
								Railroads					
*102 1/4 103		*103 1/4 104	*103 1/4 104	Last Sale	103 1/4 Aug 16	103 1/4 Aug 16	-----	Atch Topeka & Santa Fe.....	100	102 Mar 2	108 Jan 3	92 1/4 Feb	109 1/4 Nov
*98 1/2 99		*99 99 1/2	*99 99 1/2	Last Sale	99 1/2 Aug 16	99 1/2 Aug 16	-----	Do pref.....	100	98 1/4 Aug 17	101 1/4 Mar 9	97 Jan	101 1/2 Nov
*173 175		175 175	175 175	*174 175	175 175	175 175	90	Boston & Albany.....	100	175 Aug 25	198 Feb 16	170 Mar	198 Jan
*73 1/4 74		73 73 1/4	72 1/2 72 3/4	73 73	73 73	73 73	206	Boston Elevated.....	100	65 1/2 Apr 24	88 1/2 Jan 19	73 June	96 Jan
*110 121		*119 124	*119 125	Last Sale	125 Aug 16	125 Aug 16	-----	Boston & Lowell.....	100	124 Aug 22	145 Feb 11	109 Feb	138 1/2 Oct
39 1/2 39 1/2		40 40 1/2	40 43 1/2	43 1/4 45	43 43	43 43	1,443	Boston & Maine.....	100	34 Aug 29	52 Feb 14	20 Feb	37 1/2 Oct
*20 1/2 210		*20 1/2 210	*20 1/2 210	*20 1/2 210	200 200	200 200	-----	Boston & Providence.....	100	200 Aug 4	235 1/2 May 29	225 Jan	240 June
*----- 40		*----- 40	*----- 40	Last Sale	41 1/2 May 16	41 1/2 May 16	-----	Boston Suburban Elec Cos.....	100	41 1/2 Feb 29	5 Jan 8	5 Dec	10 Mar
*41 1/2 5		*41 1/2 5	*41 1/2 5	Last Sale	39 May 16	39 May 16	-----	Do pref.....	100	39 May 19	40 1/2 Feb 29	40 Sep	56 Mar
*44 1/2 47		*44 1/2 47	*44 1/2 47	Last Sale	5 Aug 16	5 Aug 16	-----	Boston & Worcester Electric Cos.....	100	4 Mar 18	5 1/2 Jan 5	5 Nov	9 Sep
*----- 154		*----- 154	*----- 154	*----- 154	154 154	154 154	-----	Do pref.....	100	42 Feb 28	45 1/2 July 18	39 Jan	47 July
*107 108 1/2		*107 108 1/2	*107 108 1/2	108 108	108 108	108 108	28	Chic June Ry & U S Y.....	100	154 July 26	154 July 26	157 Feb	160 Sep
124 126		*125 130	*124 130	*124 130	130 130	130 130	25	Do pref.....	100	102 1/2 Apr 26	110 July 14	101 1/2 July	110 Apr
*70 1/4		*71 1/2 73	*71 1/2 74	Last Sale	70 1/4 Sep 16	70 1/4 Sep 16	-----	Connecticut River.....	100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*127 1/4		*127 1/4	*127 1/4	Last Sale	127 1/4 Aug 16	127 1/4 Aug 16	-----	Fitchburg pref.....	100	270 1/4 Sept 1	87 Feb 14	51 Feb	76 Nov
*89		*88	*89 90	Last Sale	89 Aug 16	89 Aug 16	-----	Georgia Ry & Elec stampd.....	100	122 Jan 3	129 Aug 1	114 Apr	120 Feb
*99 100		*99 100	*99 100	Last Sale	100 Aug 16	100 Aug 16	-----	Do pref.....	100	286 Jan 10	90 May 25	84 Aug	88 Mar
6 6		*6 6	*6 6	*6 7 1/2	*5 1/4 6 1/2	*5 1/4 6 1/2	100	Maine Central.....	100	299 June 15	102 Jan 17	92 Mar	103 1/2 Nov
36 36		36 36	35 3/4 35 3/4	33 1/2 35	34 34	34 34	331	Mass Electric Cos.....	100	5 July 14	8 1/4 Aug 30	4 1/2 June	10 Sep
*59 60		58 59	58 1/2 58 1/2	58 1/2 59	58 1/2 59	58 1/2 59	206	Do pref stamped.....	100	31 May 2	44 Aug 9	33 July	56 Jan
*104		*104	*102 1/2	Last Sale	104 Aug 16	104 Aug 16	-----	N Y H & Hartford.....	100	57 May 5	77 1/4 Jan 3	43 Feb	87 1/2 Oct
*----- 143		139 1/2 141	*----- 140	*----- 140	140 140	140 140	27	Northern New Hampshire.....	100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*26 28 1/2		*26	*26 28 1/2	Last Sale	28 Aug 16	28 Aug 16	-----	Old Colony.....	100	139 1/2 Sept 5	157 Feb 26	140 Aug	157 Apr
*137 1/2 138		*138 138 1/2	*138 138 1/2	Last Sale	141 Aug 16	141 Aug 16	-----	Rutland, pref.....	100	20 May 1	30 Jan 3	15 Mar	30 Nov
*100		*100	*100	Last Sale	82 1/2 Aug 16	82 1/2 Aug 16	-----	Utah Pacific.....	100	130 Apr 26	142 1/2 May 23	116 1/2 Jan	141 1/2 Nov
*56 56 1/2		*56 56 1/2	*56 56 1/2	Last Sale	100 1/2 Aug 16	100 1/2 Aug 16	-----	Do pref.....	100	81 1/4 Mar 1	83 1/4 Jan 3	79 1/2 Mar	81 1/2 Oct
73 73		*72	72 72	72 72	72 72	72 72	204	Vermont & Massachusetts.....	100	100 1/2 Aug 29	125 Mar 1	105 Feb	125 Apr
77 77		77 77 1/2	77 77 1/2	77 77 1/2	79 79 1/2	79 79 1/2	6	West End Street.....	100	56 Aug 11	67 1/2 Jan 19	61 Mar	72 1/2 Jan
101 101		101 101 1/4	101 101	100 3/4 101 1/2	101 1/4 101 1/2	101 1/4 101 1/2	764	Do pref.....	100	69 July 13	86 Feb 25	80 July	93 1/2 Feb
*15 1/2 15 1/2		*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	379	Miscellaneous					
*12 1/2 13		12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	44	Amer Agrieul Chemical.....	100	64 Apr 24	79 1/2 Sept 8	48 Jan	73 1/4 Nov
108 1/4 108 1/4		108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	109 1/2 109 1/2	109 1/2 109 1/2	45	Do pref.....	100	95 1/2 Mar 23	101 1/2 Aug 23	87 1/2 Mar	101 1/2 Nov
*117 1/2 119		118 118	119 119	119 119	119 119	119 119	215	Amer Pneumatic Service.....	50	11 1/2 July 8	34 Apr 12	13 1/2 Mar	41 1/2 Oct
130 1/2 131 1/2		131 1/2 132	131 1/2 132	132 1/2 133	133 133 1/2	133 133 1/2	45	Do pref.....	50	11 1/2 July 8	16 May 4	13 Dec	19 1/2 Jan
*44 1/2 46		*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	1,513	Amer Sugar Refining.....	100	106 Apr 22	116 Jan 8	100 Feb	119 1/2 Nov
97 1/2 97 1/2		97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	520	Do pref.....	100	114 1/2 Mar 1	119 1/2 Aug 25	109 Feb	119 Dec
*70 72		*70 72	*70 72	*70 72	*70 72	*70 72	35	Amer Teleg & Teleg.....	100	126 1/2 Jan 31	133 1/4 Aug 18	116 Jan	130 1/2 Nov
99 99		*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	15	American Woolen of Mass.....	100	42 Aug 5	55 Mar 14	161 Apr	57 1/2 Oct
71 1/4 72 1/2		72 73 1/4	73 1/4 74 1/2	72 1/2 73 1/4	73 78 1/4	73 78 1/4	40,897	Do pref.....	100	92 Jan 11	101 1/2 Mar 14	77 Feb	99 1/2 Oct
65 65		65 65 1/2	65 1/2 66	66 66	65 1/2 66 1/2	65 1/2 66 1/2	3,304	Amoskeag manufacturing.....	100	66 Jan 3	76 Aug 18	59 1/2 Jan	67 Apr
19 1/2 19 1/2		19 1/2 19 1/2	19 1/2 21 1/2	21 1/2 21 1/2	21 22	21 22	1,705	Do pref.....	100	98 July 24	101 1/2 Feb 10	97 1/2 May	101 Feb
*9 9 1/4		9 9	9 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	250	Atl Gulf & W I S S Lines.....	100	27 Jan 14	78 1/2 Sept 8	4 Feb	36 Nov
*237		239 239	*237 239	239 239	239 239	239 239	5	Cuban Port Cement.....	\$15 pd	42 Jan 15	66 1/4 Aug 26	9 1/2 Mar	49 Nov
*167 168		*169 169 1/2	*171 1/2 172 1/2	Last Sale	170 3/4 Aug 16	170 3/4 Aug 16	-----	East Boston Land.....	10	8 1/2 Aug 16	13 1/2 Jan 19	8 1/2 Dec	13 1/4 Apr
*101 102		*101 102	*101 102	*101 102	102 1/2 102 1/2	102 1/2 102 1/2	-----	Edison Electric Illum.....	100	234 Apr 27	250 Mar 7	230 May	260 Jan
81 81		*80 7/8 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	10	General Electric.....	100	159 1/4 Apr 22	178 Jan 17	138 1/4 Feb	184 1/2 Oct
*78 80		79 79	79 79	79 79	79 79	79 79	227	McElwain (W H) 1st pref.....	100	95 June 8	102 1/2 Sept 8	96 1/2 Aug	104 Mar
*159 1/4 160		*159 1/4 160	*159 1/4 160	*159 1/4 160	*159 1/4 160	*159 1/4 160	80	Massachusetts Gas Cos.....	100	79 1/4 July 17	86 1/2 Jan 5	78 Apr	94 Aug
*1		*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	20	Do pref.....	100	79 Aug 31	89 Feb 14	84 Nov	92 1/2 Jan
*17		*.39	*.39	*.39	*.39	*.39	100	Mergenthaler Linotype.....	100	155 May 4	172 Jan 19	154 Feb	200 Jan
*26		*.26	*.26	*.26	*.26	*.26	-----	Mexican Telephone.....	10	90 Aug 3	2 1/4 Jan 15	1 1/4 Apr	3 Sep
*52		*.52	*.52	*.52	*.52	*.52	-----	Mississippi River Power.....	100	15 Jan 18	19 Apr 10	10 June	16 1/2 Dec
127 127		126 1/2 127	127 127	127 127	127 127	127 127	-----	Do pref.....	100	39 Apr 21	44 Feb 8	35 Feb	46 1/2 Jan
*155		*155	*154 1/2	*154 1/2	*154 1/2	*154 1/2	704	New Eng Cotton Yarn.....	100	23 1/2 July 18	30 Jan 7	20 Apr	30 Nov
*164 166		*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	-----	Do pref.....	100	50 Jan 24	58 Jan 7	25 July	55 Dec
15 15		*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	-----	New England Telephone.....	100	126 Aug 16	140 Mar 17	127 1/4 June	143 Jan
146 146		146 148 1/2	148 1/2 150	148 1/2 150	147 148	147 148	65	Nipe Bay Company.....	100	102 1/2 Jan 11	160 May 5	157 Feb	170 Oct
*51 1/2 52		*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	-----	Pullman Company.....	100	158 1/2 Apr 28	171 Jan 17	150 Feb	170 Oct
*31 32		*31</											



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Sept. 2 to Sept. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices		Sales for Week	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold debent 6s	86 1/2	86 1/2	86 1/2	\$5,000	86 1/2	105 May
Am Agrie Chem 5s—1924	97 1/2	97 1/2	97 1/2	1,000	96 1/2	99 Mar
5s—1928	102 1/2	102 1/2	102 1/2	2,000	100 1/2	103 1/2 July
Am Tel & Tel col tr 4s 1929	91 1/2	91 1/2	91 1/2	3,000	90 1/2	93 Apr
At G & W I S S L 5s—1959	83 1/2	82 3/4	83 1/2	20,500	74 Jan	84 1/2 May
Central Vermont 4s—1920	80	80	80	1,000	80	83 1/2 Jan
Chic June & U S Y 5s—1940	101 1/2	101 1/2	101 1/2	1,000	100 1/2	102 Aug
Gt Nor-C B & Q 4s—1921	98	98	98	1,000	97 1/2	99 Feb
Mass Gas 4 1/2 s—1929	96 1/2	96 1/2	96 1/2	7,000	96 1/2	99 1/2 Jan
4 1/2 s—1931	94 1/2	94 1/2	94 1/2	3,000	93 Mar	96 Jan
N E Telephone 5s—1932	101 1/2	101 1/2	101 1/2	15,000	101 1/2	104 May
Swift & Co 5s—1944	100 1/2	100 1/2	100 1/2	26,500	98 1/2	100 1/2 June
U S Smelt R & M conv 6s	110	110	110	11,000	109 1/2	115 June
Western Tel & Tel 5s—1932	100 1/2	100 1/2	100 1/2	6,000	99 Jan	101 1/2 June

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator—100	396	396	396	396	25	385 Jan	400 Jan
Amer Shipbuilding—100	46	46	46	48	158	33 Jan	50 Aug
Booth Fisheries com—100	42	40 1/2	42	42	386	25 Jan	42 1/2 Aug
Preferred—100	81 1/2	81	81	82	260	66 Jan	82 July
Chic City & C Ry ptah. pref	15 1/2	15 1/2	15 1/2	15 1/2	100	15 July	20 June
Chic Pneumatic Tool—100	70 1/2	70 1/2	74 1/2	74 1/2	533	63 1/2 Mar	79 Mar
Chic Ryas par etf "2"—100	14 1/2	14	14 1/2	14 1/2	80	13 Apr	18 1/2 Jan
Chicago Title & Trust Rts—100	27	26 1/2	28 1/2	28 1/2	703	26 1/2 Sept	28 1/2 Sept
Commonwealth-Edison 100	141 1/2	142	142	142	106	139 1/2 May	146 1/2 Mar
Deere & Co pref—100	90	90 1/2	90 1/2	90 1/2	213	89 May	98 Feb
Diamond Match—100	122	118	122	122	1,762	102 Mar	122 Sept
Hartman Corp—100	72 1/2	72 1/2	72 1/2	72 1/2	15	72 1/2 Sept	72 1/2 Sept
Hart Shaff & Marx com 100	89 1/2	86	89 1/2	89 1/2	462	86 Aug	89 1/2 Aug
Preferred—100	120	120	120	120	50	114 1/2 Jan	120 Sept
Illinois Brick—100	88	87 1/2	89	89	245	76 1/2 Jan	89 Sept
Kansas City Ry & Lt etfs—100	32	32	32	32	100	22 Feb	34 July
Lindsay Light—100	10 1/2	10 1/2	25	25	690	6 1/2 Jan	25 Aug
National Carbon—100	193	193	193	193	20	167 July	193 Sept
Preferred—100	123	123	123	123	100	120 1/2 Feb	125 Aug
People's Gas Lt & Coke 100	101 1/2	101	102 1/2	102 1/2	382	100 May	112 1/2 Jan
Pub Serv of No Ill com—100	113	113	113	113	64	107 Jan	115 1/2 Feb
Preferred—100	102	101 1/2	102	102	153	100 Apr	104 Feb
Quaker Oats Co pref—100	111	110 1/2	111	111	68	107 Jan	111 June
Sears-Roebuck com—100	211 1/2	207	211 1/2	211 1/2	2,155	169 1/2 Mar	212 1/2 Aug
Stewart War Speed com 100	114 1/2	112	116 1/2	116 1/2	11,724	82 1/2 Apr	119 Aug
Swift & Co—100	146 1/2	145 1/2	150	150	5,578	126 1/2 Jan	150 Sept
Union Carbide Co—100	209 1/2	204	210	210	1,009	170 Feb	210 Sept
United Paper Bd com—100	18	17	18 1/2	18 1/2	462	13 1/2 June	18 1/2 Aug
Preferred—100	68	66	68	68	575	51 1/2 June	69 Aug
Ward, Montg & Co, pref—100	114 1/2	114 1/2	115 1/2	115 1/2	398	112 1/2 June	117 1/2 Aug
<b>Bonds—</b>							
Armour & Co 4 1/2 s—1939	92 1/2	93 1/2	93 1/2	93 1/2	\$14,000	92 1/2 Sept	94 1/2 Feb
Chicago City Ry 5s—1927	99 1/2	99 1/2	99 1/2	99 1/2	3,000	98 1/2 Apr	100 Feb
Chicago Ry 5s—1927	97	97	10,000	96	96	May	98 1/2 Feb
Chic Ry 5s series "A"—100	87 1/2	87 1/2	1,000	86 1/2	86 1/2	Aug	92 1/2 Feb
Chic Ry 4s series "B"—100	67 1/2	67 1/2	2,000	65 1/2	65 1/2	July	75 Jan
Chicago Telephone 6s—1923	102	102	5,000	101 1/2	101 1/2	July	102 1/2 Feb
Commonwealth-Edison 6s—1943	102 1/2	102 1/2	8,000	101 1/2	101 1/2	July	102 1/2 Jan
Met W Side El L t 4s—1938	71 1/2	71 1/2	5,000	71	71	May	73 1/2 Jan
Morris & Co 4 1/2 s—1939	92 1/2	92 1/2	2,000	89 1/2	89 1/2	Jan	99 1/2 July
Peop G L & C ref g 5s—1947	101 1/2	101 1/2	2,000	100 1/2	100 1/2	July	102 1/2 Jan
Sulzberger & Sons 1st 6s '41	100	100	5,000	99 1/2	99 1/2	Apr	100 1/2 Aug
Swift & Co 1st g 5s—1944	100 1/2	100 1/2	21,000	98 1/2	98 1/2	Jan	100 1/2 May

z Ex-dividend

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wind Glass Mach 100	124	124	124	124 1/2	1,810	34 1/2 Jan	64 1/2 May
Preferred—100	104	104	104	104	95	122 1/2 July	155 Apr
Amer Wind Glass, pref. 100	104	104	104	104	50	107 Aug	107 Aug
Caney River Gas—25	22 1/2	21 1/2	22 1/2	22 1/2	355	36 June	42 1/2 Jan
Columbia Gas & Elec—100	22 1/2	21 1/2	22 1/2	22 1/2	2,495	14 1/2 Mar	22 1/2 Sept
Consolidated Ice, com—50	25	25	25	25	10	3 July	5 Mar
Preferred—50	25	25	25	25	279	25 Aug	35 Jan
Crucible Steel, pref—100	118 1/2	118 1/2	118 1/2	118 1/2	10	109 1/2 Jan	118 1/2 Sept
Harb-Walker Refrac—100	102 1/2	102 1/2	102 1/2	102 1/2	35	71 1/2 Jan	104 Aug
Preferred—100	105	105	105	105	90	100 Jan	105 Sept
Independent Brewing—50	20 1/2	20 1/2	20 1/2	20 1/2	675	2 1/2 Mar	5 1/2 Aug
Preferred—50	20 1/2	20 1/2	20 1/2	20 1/2	20	15 1/2 Mar	22 Aug
La Belle Iron Works—100	57 1/2	56 1/2	58	58	950	49 June	60 Aug
Preferred—100	133 1/2	133 1/2	133 1/2	133 1/2	33	123 Jan	133 1/2 Aug
Lone Star Gas—100	88 1/2	88 1/2	88 1/2	88 1/2	20	87 Aug	93 Jan
Mrs Light & Heat—50	59 1/2	55 1/2	59 1/2	59 1/2	1,522	49 1/2 Apr	59 1/2 Sept
Nat Fireproofing com—50	7 1/2	7 1/2	7 1/2	7 1/2	60	6 1/2 July	12 Jan
Preferred—50	16 1/2	16 1/2	16 1/2	16 1/2	30	15 1/2 July	24 1/2 Jan
Ohio Fuel Oil—1	15	14 1/2	15	15	300	14 Aug	19 Jan
Ohio Fuel Supply—25	45 1/2	45 1/2	45 1/2	45 1/2	476	38 Feb	47 1/2 June
Oklahoma Natural Gas 100	76	76	76	76	10	70 Jan	76 Sept
Osage & Oklahoma Co 100	103	103	103	103	15	98 Mar	106 Jan
Peoples Nat Gas & Pipe 25	34	34	34	34	30	34 July	37 Jan
Pittsburgh Brew com—50	5 1/2	5 1/2	5 1/2	5 1/2	515	4 1/2 Mar	6 1/2 Aug
Preferred—50	21 1/2	21 1/2	21 1/2	21 1/2	155	16 1/2 Feb	25 Aug
Pittsburgh Oil & Gas—100	7 1/2	7 1/2	7 1/2	7 1/2	155	6 1/2 Mar	9 1/2 Apr
Pittsburgh Plate Glass—100	120 1/2	119 1/2	120 1/2	120 1/2	185	115 Jan	120 1/2 Sept
Pure Oil common—5	119 1/2	119 1/2	120 1/2	120 1/2	2,490	117 1/2 May	21 1/2 Mar
Ross Mining & Milling—1	140	140	140	140	200	50 Apr	300 Apr
San Toy Mining—1	150	150	150	150	1,900	140 June	250 Jan
Union Switch & Signal—50	115	120	120	120	345	109 May	126 Jan
U S Glass—100	35 1/2	35	36	36	210	25 1/2 June	39 1/2 Jan
U S Steel Corp com—100	100	97 1/2	100 1/2	100 1/2	646	80 1/2 Jan	100 1/2 Sept
Westhouse Air Brake—50	149 1/2	148	150	150	1,690	133 1/2 Apr	160 Aug
Westhouse Elec & Mfg—50	61	59	61 1/2	61 1/2	1,355	53 1/2 July	71 1/2 Mar
West Penn Tr & W P—100	19 1/2	19 1/2	19 1/2	19 1/2	50	17 Jan	21 Aug
<b>Bonds—</b>							
Amer Sewer Pipe 6s—1920	92	92	\$1,000	91	91	Apr	92 Feb
Columbia G & E 5s—1927	84 1/2	84 1/2	5,000	80	80	Feb	84 1/2 Sept
Ind Brewing 6s—1955	59	59	3,000	49	49	Mar	62 Aug
Pittab Brewing 6s—1949	73	73	2,000	64	64	Mar	75 Aug

z Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance—10	20	20	20	20	33	17 1/2 May	20 Jan
American Milling—10	6	6	6	6	40	6 July	8 Jan
American Rys pref—100	94 1/2	94 1/2	95	95	70	93 1/2 Feb	100 Mar
Baldwin Locomotive—100	83 1/2	83 1/2	83 1/2	83 1/2	50	69 July	115 1/2 Feb
Preferred—100	104	105	105	105	30	104 Sept	109 1/2 Mar
Buff & Busq Corp v t c—100	50 1/2	50 1/2	50 1/2	50 1/2	104	38 Jan	55 June
Elec Storage Battery—100	66	66	66 1/2	66 1/2	590	58 1/2 Apr	69 Aug
General Asphalt—100	30	29 1/2	30	30	710	27 1/2 Aug	38 Mar
Preferred—100	69 1/2	69 1/2	69 1/2	69 1/2	20	69 Aug	73 1/2 Mar
Insurance Co of N A—10	26 1/2	26	26 1/2	26 1/2	203	25 Jan	27 Jan
J G Brill Co—100	38 1/2	38 1/2	39	39	320	34 Apr	48 1/2 Jan
Keystone Telephone—50	13 1/2	13 1/2	13 1/2	13 1/2	100	13 Mar	15 Mar
Lake Superior Corp—100	10 1/2	10 1/2	10 1/2	10 1/2	1,046	8 1/2 Jan	12 1/2 Feb
Lehigh Navigation—50	75 1/2	75	75 1/2	75 1/2	221	74 May	79 1/2 Jan
Lehigh Valley—50	79	78 1/2	79 1/2	79 1/2	244	74 1/2 Jan	85 May
Lehigh Val Translt—50	20	20	21	21	100	18 Jan	23 1/2 Mar
Preferred—50	43 1/2	43 1/2	43 1/2	43 1/2	48	38 Jan	44 1/2 Mar
Minehill & S H—50	57	57	57	57	45	56 Feb	58 1/2 June
Pennsyl Salt Mfg—50	98 1/2	99	99	99	40	97 July	102 1/2 Feb
Pennsylvania—50	56	55 1/2	56 1/2	56 1/2	2,668	55 1/2 Aug	59 1/2 Jan
Philadelphia Co (Pitts)—50	39 1/2	39	39 1/2	39 1/2	30	38 1/2 July	45 1/2 Jan
Pref (cumulative 6%) 50	39 1/2	39 1/2	39 1/2	39 1/2	10	39 1/2 July	45 Apr
Philadel Electric—22 1/2	28 1/2	28 1/2	28 1/2	28 1/2	993	27 Mar	29 1/2 June
Phila Rapid Translt—50	20 1/2	20 1/2	20 1/2	20 1/2	45	17 May	21 Jan
Voting trust refts—50	19 1/2	19 1/2	20 1/2	20 1/2	3,465	17 May	21 1/2 Jan
Philadelphia Traction—50	79 1/2	79	79 1/2	79 1/2	201	75 May	79 1/2 Jan
Reading—50	111 1/2	104	111 1/2	111 1/2	6,656	75 1/2 Jan	111 1/2 Sept
2d preferred—50	47	46 1/2	47 1/2	47 1/2	400	42 1/2 Jan	51 1/2 May
Tono-Belmont Devel—1	4 1/2	4 1/2	4 1/2	4 1/2	2,285	4 Mar	5 7-16 May
Tonopah Mining—1	5 1/2	5 1/2	11-16	11-16	307	5 1/2 Aug	7 Jan
Union Traction—50	45	44 1/2	45	45	556	41 1/2 Jan	45 1/2 May
United Cos of N J—100	224 1/2	224 1/2	224 1/2	224 1/2	3	222 1/2 July	227 1/2 June
United Gas Impt—50	88	87 1/2	88	88	764	87 1/2 May	92



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 8 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	276,890	\$22,625,000	\$649,500	\$946,000	-----
Monday	-----	HOLI DAY	-----	-----	-----
Tuesday	991,760	85,176,500	2,506,500	1,320,500	-----
Wednesday	1,367,717	118,671,800	2,090,500	1,027,500	\$1,000
Thursday	1,057,661	80,187,100	2,411,500	1,022,000	11,500
Friday	1,057,940	79,597,500	2,429,500	835,500	-----
Total	4,751,968	\$326,257,700	\$10,987,500	5,151,500	\$12,500

Sales at New York Stock Exchange.	Week ending Sept. 8.		Jan. 1 to Sept. 8.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.	4,751,968	2,091,074	112,118,898	100,583,881
Par value	\$326,257,700	\$187,678,350	\$9,724,121,290	\$8,670,738,320
Bank shares, par.	-----	\$1,500	\$172,100	\$138,300
Bonds.				
Government bonds.	\$12,500	\$60,000	\$671,950	\$736,500
State, mun., &c., bonds.	5,151,500	318,000	186,835,000	15,093,500
RR. and misc. bonds.	10,987,500	12,288,500	519,865,000	531,242,200
Total bonds	\$16,151,500	\$12,666,500	\$707,371,950	\$547,072,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Sept. 8 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,679	\$12,000	3,142	\$8,100	1,840	\$14,500
Monday	-----	HOLI DAY	-----	-----	-----	-----
Tuesday	36,284	16,000	9,109	16,300	5,403	97,200
Wednesday	59,133	11,700	17,398	42,200	13,690	179,800
Thursday	35,537	28,500	9,940	44,700	23,141	277,500
Friday	62,908	35,000	11,253	36,500	15,688	145,300
Total	207,541	\$103,200	50,842	\$147,800	59,762	\$714,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 2 to Sept. 8, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Sept. 8.		Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.			
Stocks—	Par.		Low.	High.		Low.		High.	
Aetna Explos. r. (no par)		11 1/2	10 1/2	12 1/2	38,250	7	July	25	Feb
Am Int Corp \$50 pd.	100	54 1/2	52	54 1/2	6,150	12 1/2	Jan	45	Aug
Am Writ Paper com. r.	100	4 1/2	3 1/2	4 1/2	5,200	2	Mar	4 1/2	Sept
Atlantic Steel.	100	59	59	59 1/2	105	55	Jan	62 1/2	June
Brit-Am Tob ord bearer.	£1	20	20	20	200	15 1/2	May	20 1/2	Aug
Butler Chemical. r.	5	4 1/2	4 1/2	4 1/2	1,425	2 1/2	Mar	7 1/2	Apr
Canada Steel. r.	5	62	62	62	100	40	Feb	64	May
Canadian Natural Gas.	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Sept	2 1/2	Jan
Carbon Steel com. r.	100	75	75	75	15	55	Feb	80	Mar
Car Ltg & Power. r.	25	5	4 1/2	5	13,000	3 1/2	Aug	7 1/2	Apr
Charcoal Iron Co of Am.	10	5 1/2	5 1/2	5 1/2	300	5 1/2	Aug	8 1/2	May
Preferred	10	6 1/2	6 1/2	6 1/2	500	5 1/2	June	6 1/2	Sept
Chevrolet Motor.	100	198	197	203	1,870	115	Jan	278	June
Cramp (Wm) & Sons Ship & Eng Bldg. r.	100	84	80	84	3,000	73	Feb	87	Jan
Driggs-Seabury Ord	100	72	72	77	310	65	Aug	155	Jan
Edmunds & Jones r (no par)	40 1/2	40	40	40 1/2	1,200	37	Apr	49 1/2	June
Preferred	100	95	95	95 1/2	210	93	May	97 1/2	May
Electric Gun Corp. r.	1	3 1/2	3 1/2	3 1/2	1,835	3 1/2	Aug	1 1/2	Mar
Emerson Phonograph.	5	9 1/2	9	9 1/2	2,390	8 1/2	July	14 1/2	Jan
Fisher Body Corp. r (no par)	40 1/2	38 1/2	38 1/2	40 1/2	1,500	37 1/2	Aug	41	Aug
Gaston, Williams & Wig- more. r. (no par)	45 1/2	44	45 1/2	45 1/2	2,600	37 1/2	July	47 1/2	Apr
Guantanamo Sugar.	50	45 1/2	45 1/2	45 1/2	400	45 1/2	Sept	86	Apr
Haskell & Bark Car (no par)	38	38	38	38 1/2	250	33 1/2	July	54 1/2	Jan
Holly Sugar com. (no par)	45 1/2	45 1/2	45 1/2	46	510	41	Apr	55	June
Preferred	100	95 1/2	95 1/2	95 1/2	100	93 1/2	June	98	Apr
Hupp Motor Car Corp.	10	6	6	6	110	6	Sept	11 1/2	June
Imp Carbon Chaser. r.	1	34 1/2	34 1/2	36 1/2	24,000	25 1/2	Aug	36 1/2	Aug
Internat Motors com. r	100	6 1/2	6 1/2	6 1/2	100	5	Aug	25	Jan
Int Port Cement r (no par)	100	17 1/2	17 1/2	17 1/2	200	17 1/2	Sept	17 1/2	Sept
Joplin Ore & Spelter. r.	50	54 1/2	54 1/2	55 1/2	3,300	53 1/2	Aug	56 1/2	Aug
Kapo Manufacturing.	5	5 1/2	5 1/2	5 1/2	1,300	4 1/2	May	6 1/2	June
Kathodion Bronze, pref.	5	20	14	20	5,700	14	Aug	33	Jan
Kelsey Wheel, com. r.	100	55	55	55	100	55	Aug	56 1/2	July
Preferred	100	98	98	98 1/2	200	98	Sept	101 1/2	July
Lake Torpedo Boat. r.	10	7 1/2	7 1/2	8 1/2	3,100	6 1/2	July	13 1/2	Jan
Manhattan Transit.	20	1	1	1 1/2	14,200	1 1/2	Aug	2 1/2	Jan
Marconi Wire Tel of Am.	5	3 1/2	3 1/2	3 1/2	700	3	Apr	4 1/2	Jan
Maxim Munitions. r.	10	5	4 1/2	5 1/2	3,300	4	Mar	13	Jan
Midvale Steel & Ord. r.	50	63 1/2	61 1/2	64 1/2	19,400	57	Apr	77 1/2	Jan
Mitchell Mot. r. (no par)	50	67 1/2	66 1/2	67 1/2	450	64	Aug	68	July
Ohio Cities Gas com. r.	25	68 1/2	67 1/2	68 1/2	4,200	67 1/2	Sept	68 1/2	Sept
Peerless Truck & Motor.	50	23 1/2	23 1/2	24 1/2	1,100	20 1/2	May	32	Jan
Poole Eng & Mach. r.	100	86 1/2	86 1/2	90	150	86 1/2	Sept	150	Jan
Pullman Ventilator Corp. r.	5	3 1/2	3	3 1/2	5,900	2 1/2	June	3 1/2	Aug
Preferred	5	6 1/2	6	6 1/2	3,000	5 1/2	July	6 1/2	Aug
Republic Mot Truck r (r).	5	54	54	55 1/2	300	54	Aug	55	Aug
Preferred	100	98	98	98	300	98	Sept	98	Sept
Riker & Heg (Corp for).	5	4 1/2	4 1/2	4 1/2	500	4 1/2	Mar	6 1/2	Feb
St Joseph Lead. r.	10	16 1/2	16	16 1/2	3,000	14	July	17 1/2	Mar
Saxon Motor Car. r.	100	72 1/2	72 1/2	72 1/2	100	60	Apr	87	June
Scraps-Booth. r. (no par)	58	49 1/2	49 1/2	53	6,425	49 1/2	Sept	58	Sept
Seab'd St & Manganese (r)	5	25 1/2	25 1/2	28 1/2	550	24 1/2	Aug	28 1/2	Sept
Smith & Terry Transp pf	10	10 1/2	10 1/2	10 1/2	2,300	9 1/2	Aug	10 1/2	Sept
Springfield Body Corp.	100	83	83	84 1/2	180	81	Apr	88	Aug
Preferred	100	126	124	126	205	101	Apr	126	Sept
Stromberg Carburetor. r (r)	42	41 1/2	41 1/2	42 1/2	1,700	41 1/2	Aug	45 1/2	Aug
Stutz Motor of Am (no par)	71 1/2	67	67	72	11,000	53 1/2	June	72	Sept
Submarine Boat. (no par)	38 1/2	34 1/2	34 1/2	39 1/2	34,500	31 1/2	July	43 1/2	Jan
Triangle Film Corp v t c.	5	2 1/2	2 1/2	2 1/2	200	2	June	6 1/2	Jan
United Motors. r. (no par)	61	58 1/2	58 1/2	62	16,500	57	Aug	94	June
United Profit Sharing.	1	13-16	13	16	4,600	13	May	2 1-16	Jan
U S Ligat & Heat Corp r	10	2 1/2	2 1/2	3	800	2 1/2	July	4 1/2	Jan
U S Steamship.	10	6	5 1/2	6	1,200	4	Apr	7 1/2	June
United Zinc Smelt (no par)	50	4 1/2	4 1/2	4 1/2	200	4 1/2	Sept	8 1/2	June
White Motor.	60	53 1/2	52 1/2	53 1/2	6,900	46 1/2	Jan	60	June
Willis-Overland new w l.	45	41 1/2	41 1/2	45	770	41	Sept	45	Sept
World Film v t c.	5	1	1	1	3,700	1	July	3	Jan
Zinc Concentrating. r.	10	4 1/2	4 1/2	4 1/2	2,000	3 1/2	Aug	6 1/2	Apr
Rights.									
Willis-Overland, com. r.			3 1/2	3-16	2,000	1 1/2	Sept	1 1/2	Aug
Preferred			3 1/2	3 1/2	2,000	1 1/2	Sept	1 1/2	Aug

## Rights.

Willis-Overland, com. r.	1/2	3-16	2,000	1/2	Sept	1 1/2	Aug
Preferred	3 1/2	3 1/2	2,000	3 1/2	Sept	1 1/2	Aug

Stocks—	Par.	Friday	Week's Range		Sales for Week Shares.	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Former Standard Oil Subsidiaries									
Galena-Signal Oil.	100	-----	164	164	5	151	Feb	164	Sept
Illinois Pipe Line.	100	-----	175	179	165	155	June	190	Feb
Ohio Oil.	25	246	235	246	995	189	Jan	260	Feb
Pierce Oil Corp.	25	-----	12 1/2	12 1/2	300	12	July	17 1/2	Feb
Prairie Oil & Gas.	100	415	395	415	180	359	Aug	439	Jan
Prairie Pipe Line.	100	-----	245	245	5	205	Apr	247	Aug
Southern Pipe Line.	100	-----	205	208	40	180	July	226	Jan
South Penn Oil.	100	370	365	370	40	325	Mar	384	Jan
S. W. Pa Pipe Lines.	100	-----	113	113	5	106	Apr	118	Feb
Standard Oil (Ind.)	100	730	690	730	350	487	Jan	730	Sept
Standard Oil (Neb.)	100	500	500	500	6	500	Sept	500	Sept
Standard Oil of N. J.	100	530	522	530	210	495	Apr	548	Jan
Standard Oil of N. Y.	100	225	220	225	360	200	Mar	228	Jan
Other Oil Stocks									
Alberta Petrol. r (prosp'ct)	50c	58c	58c	59c	3,800	50c	June	59c	Sept
Barnett Oil & Gas. r.	1	2 1/2	2 1/2	3	2,825	2 1/2	Jan	4 1/2	May
Cosden & Co. r.	5	16 1/2	14 1/2	17 1/2	9,400	13	Aug	27	June
Cosden Oil & Gas. r.	5	12 1/2	11 1/2	12 1/2	23,000	6 1/2	Apr	18 1/2	June
Preferred r.	5	5	4 1/2	5	1,500	3 1/2	July	6 1/2	Feb
Federal Oil. r.	5	-----	1 1/2	1 1/2	2,000	1 1/2	Feb	1 1/2	Mar
General Ref & Prod. r. w l.	13-16	11-16	13-16	13-16	12,925	9 1/2	Aug	1 1/2	Sept
Internat Petroleum. r.	£1	-----	10 1/2	10 1/2	800	9 1/2	June	13 1/2	Jan
Metropolitan Petroleum.	5	14 1/2	13 1/2	15 1/2	3,700	10	Aug	25	May
Midwest Oil com. r.	1	43c	39c	45c	19,000	38c	Aug	85c	Feb
Preferred r.	1	-----	83c	86c	2,100	75c	Apr	1 1-16	Mar
Midwest Refining. r.	50	64	61	65	765	53	Feb	70	May
Muskogee Refining. r.	1	3 1/2	3 1/2	3 1/2	1,100	1 1/2	Feb	3 9-16	June
N Y-Oklahoma Oil. r.	1	1 1/2	1	1 1/2	6,220	70c	June	1 1/2	Aug
Oklahoma Oil com. r.	1	12c	10c	13c	93,050	7c	Mar	21c	June
Preferred r.	1	3 1/2	5-16	3 1/2	17,900	3 1/2	Aug	1 1/2	May
Oklahoma Prod & Refg.	5	7 1/2	6 1/2	7 1/2	9,700	5 1/2	Aug	8 1/2	June
Omar Oil & Gas. r.	1	68c	55c	70c	48,600	50c	Aug	95c	Aug
Pan-Am Pet & Tr pf. r.	100	-----	91 1/2	92 1/2	700	80	July	102	May
Sapulpa Refining. r.	5	9	8 1/2	9 1/2	4,500	7 1/2	Aug	16 1/2	Feb
Sequoyah Oil & Ref.	1	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Sept	1 1/2	Sept
Sinclair Oil & Ref (no par)	39 1/2	39	40 1/2	40 1/2	4,600	35 1/2	Aug	50	May
Tex-Mex Petroleum. r.	1	99c	95c	99c	13,700	69c	July	99c	Sept
United Western Oil. r.	1	1-16	1-16	1 1/2	11,600	54c	Mar	2 1/2	June
Vacuum Gas & O. Ltd. r. f.	1	34c	30c	37c	23,400	30c	Aug	55c	Apr
Ventura Cons'd Oil. r.	5	7 1/2	7 1/2	8	40	7 1/2	Sept	13 1/2	Jan
Victoria Oil. r.	1	1-16	1	1-16	4,250	1	Mar	2 1/2	Jan
Wayland Oil & Gas com.	5	4 1/2	4	5	3,200	3 1/2	Aug	9 1/2	Feb
Wayside Oil & Refg.	1	-----	52c	52c	1,000	52c	Aug	54c	Aug
Mining Stocks									
Alaska-Brit Col Metals r	1	50c	50c	52c	950	45c	Aug	1.02	May
AlaskaMinesCorp t (no par)	70c	59c	59c	70c	23,400	59c	Sept	70c	Sept
Alaska Westover Cop. r.	1	64c	62c	64	12,300	54	July	70c	July
Arizona Copperfields. r.	1	2 1/2	2	2 1/2	14,279	35c	July	2 1/2	Aug
Atlanta Mines. r.	1	10c	9 1/2	11c	10,300	9c	Aug	23 1/2	Sept
Big Ledge Copper Co.	1	4 1/2	3 1/2	4	37,100	1 7-16	Feb	4 1/2	Jan
Booth. r.	1	-----	12c	13c	1,200	12c	Aug	44c	Jan
Boston & Montana Dev.	5	90c	72c	1	25,500	50c	Mar	2 1/2	June
Butte Copper & Zinc v t c	5	5 1/2	5	5 1/2	4,900	4 1/2	June	12 1/2	Mar
Butte & N Y Copper.	1	1 1/2	1 1/2	2	600	1 1/2	July	4 1/2	Mar
Calaveras Copper. r.	5	6	5 1/2	6	2,150	2 1/2	Jan	6 1/2	Aug
Caledonia Mining.	1	58c	55c	58c	8,700	53c	Aug	1 5-32	Apr
Calumet & Jerome Cop r.	1	-----	1 1/2	1 1/2	17,750	1 1/2	Aug	1 1/2	Aug
Canada Copper.	5	-----	1 1/2	19-16	600	1 3-16	Mar	2 1/2	May
Cash Boy.	1	-----	7c	7c	1,000	3 1/2	Feb	9 1/2	May
Cerro de Pasco Cop (no par)	35	34 1/2	36	-----	600	32 1/2	July	42 1/2	Feb
Columbia Mines Co.	1	65c	65c	65c	2,900	65c	Aug	70c	Aug
Consol Ariz Smelt.	5	-----	1 7-16	1 1/2	23,200	1 1/2	July	2	Jan
Consol Copper Mines.	5	2 1/2	2 1/2	2 1/2	6,200	1 1/2	Feb	3 1/2	May
Consol-Homestead. r.	1	3 1/2	7-16	1 1/2	4,000	3 1/2	July	3 1/2	Aug
Crystal Copper.	1	15-16	15-16	1	1,000	1 1/2	July	1 1/2	July
Dundee Arizona Copp. f.	1	17-16	1 1/2	19-16	2,425	1 1/2	June	2 1/2	May
Emma Copper. r.	1	64c	60c	66c	28,300	17 1/2	Jan	70c	Mar
First National Copper.	5	4 1/2	4	4 1/2	2,300	3	July	8 1/2	Jan
Goldfield Cons'd Mines.	10	77c	76c	80c	9,300	75c	Apr	1 3-16	Jan
Goldfield Merger. r.	1	-----	8c	8c	5,000	7c	Aug	21c	Jan
Gold Hill Mining.	5	-----	15c	17c	300	13c	Apr	30c	Jan
Greene Monst. Mining. r.	1	41c	36c	41c	20,300	35c	Aug	41c	Sept
Hecla Mining.	25c	115-16	1 1/2	2	24,000	1	Aug	2 1/2	Aug
Howe Sound.	5	5 1/2	4 1/2	5 1/2	5,075	3 1/2	Jan	5 1/2	June
Inspiration Needles Cop r.	1	1 1/2	66c	1 1/2	104,550	4 1/2	June	8	Jan
Iron Blossom. r.	10c	19-16	1 1/2	19-16	400	50c	July	1 1/2	Sept
Jerome Verde Copper. f.	1	2	1 1/2	2 1-16	146,000	1 1/2	July	2 1/2	Sept
Jerome Victor Exten. r. f.	1	2 1/2	1 1/2	2 1/2	11,600	1 1/2	June	2 1/2	Sept
Jim Butler. r.	1	88c	85c	88c	2,850	81c	July	1 3-16	Jan
Jumbo Extension.	1	40c	38c	44c	31,500	35c	Sept	1 1/2	Jan
Kerr Lake.	5	-----	4 1/2	4 1/2	200	4	Feb	5 1/2	May
La Rose Cons Mines.	5	5	9-16	5	5,000	9-16	Mar	1	May
Magma Copper.	5	16 1/2	15 1/2	17 1/2	8,450	13	July	19 1/2	May
Marsh Mining. r.	1	-----	10c	10 1/2	15,300	10c	Aug	41c	May
Marysville Gold Mining.	1	17-16	1 1/2	17-16	6,330	1	Aug	1 1/2	Sept
McKinley-Darragh-Sav.	1	-----	60c	60c	100	38c	Mar	72c	May
Mich Gold Min & Mill. r.	1	-----	64c	67c	19,100	42c	Aug	70c	Aug
Mines Co of Amer.	10	2 1/2	2 1/2	2 1/2	580	2	Aug	4	Jan
Mojave Tungsten. r.	2	4 1/2	3 1/2	4 1/2	3,570	2 1/2	Aug	8	May
Monitor Sil L & Z M & M	1	2 1/2	2	2 1/2	4,830	3	Apr	2 1/2	May
Montana Gold Mines. r.	1	99c	95c	99c	3,000	64c	June	1	Aug
Mother Lode. r.	1	36 1/2	35 1/2	38c	88,000	20c	Jan	43c	Apr
Newray Mines, Ltd. r.	1	67c	65c	68c	58,000	34c	June	68c	Sept
N. Y. & Honduras Rosario.	10	16	15 1/2	16 1/2	2,425	15	Aug	17 1/2	June
Nipissing.	5	7 1/2	7	7 1/2	2,000	6 1/2	Feb	8 1/2	May
Oatman Big Jim.	10c	15-32	1-16	1 1/2	4,100	70c	July	2 3-16	Apr
Old Emma Leasing. r.	10c	17c	15c	17c	22,150	12c	Aug	22c	Aug
Oro r.	1	-----	4c	4c	700	4c	Mar	6c	Jan
Peterson Lake.	1	23c	22c	23c	1,100	22c	Sept	39c	Jan
Pittsburgh Jerome. r.	1	19-16	19-16	19-16	100	85c	July	1 1/2	Aug
Rex Consolidated. r.	1	25 1/2	20 1/2	25 1/2	33,700	10c	Aug	39c	Mar
Rochester Mines.	1	56c	55c	59c	7,850	55c	Jan	78c	Mar
Round Mountain. r.	1	-----	34c	39c	100	34c	Sept	78c	Mar
San Toy Mining.	1	-----	14c	14c	1,500	13c	Aug	26c	Jan
Short Creek Zinc & Lead. r.	1	-----	1 1/2	1 1/2	400	1 1/2	Sept	2	Aug
Silver Pile Consol. r.	1	18c	17c	19c	32,000	3c	Feb	19c	Aug
Standard Silver-Lead.	1	13-16	1 1/2	13-16	1,700	1	July	2	Jan
Success Mining. r.	1	33c	32c	36c	25,000	30c	Aug	95c	Feb
Teck Hughes. r.	1	40c	40c	40c	1,000	40c	Sept	40c	Sept
Temiskaming. r.	1	60c	60c	62c	9,400	51c	Mar	81c	Mar
Tonopah Belmont. r.	1	4 1/2	4 1/2	4 1/2	350	4	June	5 1/2	Mar
Tonopah Extension.	1	5 1/2	5 1/2	5 1/2	7,100	3 15-16	Jan	7 1/2	Mar
Tonopah Mining.	1	5 1/2	5 1/2	5 1/2	950	5 1/2	Aug	7 1/2	Mar
Tri Bullion S & D.	5	3 1/2	3 1/2	3 1/2	500	3 1/2	Aug	1	Apr
United Eastern.	1	3 1/2	3 1/2	3 1/2	22,000	3 1/2	July	4 1/2	Mar
U S Continental Mines. r.	1	9 1/2	8 1/2	9 1/2	25,000	4c	Aug	18c	Mar
United Verde Exten. r. 50c	1	39 1/2	34	40 1/2	45,500	6 1/2	Jan	40 1/2	Sept
Unity Gold Mines.	5	3 1/2	3 1/2	3 1/2	2,900	1 1/2	Apr	3 1/2	Sept
West End Consolidated.	1	66c	66c	78c	4,350	66c	Sept	1 1/2	Jan
White Knob Cop pref r. 10	1	2	1 1/2	2	700	1 1/2	May	2	Jan
Yukon-Alaska Tr r (no par)	1	-----	42	42 1/2	250	39	Feb	45	Feb
Yuscaran Consol. r.	5	1 1/2	1 1/2	1 1/2	1,900	3 1/2	July	1 1/2	Mar
Bonds—									
British Govt 5s	1918	-----	98 1/2	99	604,000	98 1/2	Aug	99 1/2	Aug
Cerro de Pasco Cop 6s 1925	1925	-----	112	112	1,000	110	June	123	Feb
Consol Ariz Smelt 5s 1939	1939	-----	48	48	10,000	25	Mar	50	Mar
Cosden O & G 6s w l.	1918	104 1/2	101 1/2	105	195,000	99 1/2	Aug	125	July
Midvale St & Ord 5s. r. 1936	1936	95 1/2	95 1/2	95 1/2	5,000	94	July	100	Feb
N Y City 4 1/2s.	1960	-----	104 1/2	104 1/2	2,000	104 1/2	Sept	104 1/2	Sept
Russian Govt 6 1/2s. r. w l.	1918	100 1/2	100 1/2	101 1/2	124,000	100	July	101 1/2	Sept
Sinclair Oil & Ref 6s. r. 1926	1926	-----	94 1/2	95	5,000	94 1/2	Sept	99 1/2	Mar



## CURRENT NOTICE.

—The Wall Street Branch of New York University announces that its courses in finance, brokerage, insurance, accounting and financial law will begin the first week in October in the Broad Exchange Building, 25 Broad Street. The Wall Street Branch was started as an experiment, a number of prominent men in the financial district having joined with the University authorities to develop a scheme of practical education for young business men that would meet their needs directly. That the project was a success is evidenced by the recent announcement that the branch has been made a regular and permanent department of the University. The schedule has been greatly enlarged for the coming year, under the leadership of the new director, A. W. Taylor. During the past year the branch had an enrollment of nearly six hundred students. The purpose of the Wall Street Branch is to offer to the men in the Wall Street district high-grade university teaching containing principles and actual practice at a time convenient for them to attend. The courses are offered at 5:15-7:00, once a week. University credit is granted for these courses on the same basis as work given elsewhere.

—Lee, Higginson & Co., of New York, Boston and Chicago, and the Guaranty Trust Co. of this city announce, by page advertisement opposite our weekly statement of Clearing House returns to-day, that the Italian Government 6% one-year convertible gold notes are due and payable Oct. 15 1916. The holders have the privilege of converting them into new 6% one-year convertible gold notes, due Oct. 15 1917, provided they are presented for stamping to that effect at the offices of Lee, Higginson & Co., Boston, New York or Chicago, on or before Sept. 15 1916. The new one-year notes will be convertible, at the option of the holder, at maturity (upon 60 days' notice), par for par, into ten-year 5½% gold bonds of the Italian Government, payable, at the option of the holder, either in lire or in United States gold. A large portion of the outstanding issue has already been stamped for conversion and the bankers are prepared to stamp any or all of the balance if presented by Sept. 15 1916.

—The National City Co. and Remick, Hodges & Co. of this city, jointly with R. L. Day & Co. of Boston, are offering for investment, by advertisement elsewhere in to-day's "Chronicle," \$1,420,000 City of Newark, N. J., coupon or registered bonds. The issues offered are: \$850,000 School 4s, due Oct. 1 1953 (opt. 1948), price 100½ and interest, yielding 3.95%; \$245,000 Dock 4½s, due Dec. 15 1959, price 111½ and interest, yielding 3.95%; and \$325,000 funding 4½s, due Sept. 15 1944, price 109¼ and interest, yielding 3.95%. All these bonds are legal savings bank investments in New York, Massachusetts and Connecticut and acceptable, in the opinion of the bankers, for postal savings bank deposits at 90% of their par value.

—Alex. Brown & Sons of Baltimore have issued a "Handy Digest of the New Income Tax Law," with the complete text of the new law appended, for complimentary distribution to investors. The new income tax law, as enacted by Congress Sept. 7 1916, has made a number of important changes. For the convenience of the persons affected, this digest is complete and comprehensive and contains the rulings of the Treasury Department up to date, besides the appended text of the new law enacted Sept. 7.

—The firm of John Nickerson Jr., specialists in public utility securities, 61 Broadway, this city, and 300 Broadway, St. Louis, are advertising a list of high-grade public utility investments in this issue of the "Chronicle." The bonds yield 4.93 to 5.77%, short-term securities 3.40 to 6.34%, and the preferred stocks 6.06 to 6.97%. The firm states that public utility securities are beginning to show an upward trend and they recommend the purchase of these investments now.

—Wm. P. Bonbright & Co., Inc., 14 Wall Street, this city, are featuring a page list of securities in our advertising columns to-day. The bonds yield 5.00 to 6.35%, the short-time securities 5.30 to 6.50%, and preferred stocks 5.60 to 7.75%. Descriptive circulars of these offerings will be sent on request. See the advertisement for particulars.

—J. A. Lewis, formerly Manager of the bond department of Henry L. Doherty & Co., has been made a director and Manager of the securities department of Kennedy, Mitchell & Co., Inc., 35 Wall St., this city. W. W. Townsend, formerly with W. C. Lagley & Co., has joined the same firm as Manager of sales.

## New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
Amer. Exch.	525	535	Manhattan	300	310	New York	435	445
Atlantic	180	185	Mark & Fult	240	250	Astor	460	465
Battery Park	165	175	Mech & Met	270	275	Bankers Tr.	145	150
Bowery	390	400	Merchants	195	205	B'way Trust	750	755
Bronx Boro	200	210	Metropol'n	290	300	Central Trust	580	600
Bronx Nat.	175	185	Metropol'n	175	180	Columbia	100	110
Bryant Park	135	145	Mutual	325	335	Commercial	290	310
Butch & Dr.	100	110	New York Co	215	225	Empire	290	310
Chase, new	1330	1340	New York Co	225	235	Equitable Tr	465	475
Chase, old	230	240	Pacific	375	385	Farm L & Tr	1650	1660
Chats & Phen	225	235	Park	275	285	Fidelity	200	210
Chemical Ex	225	235	People's	455	470	Fulton	280	290
Chemical	395	405	Prod Exch	220	235	Guaranty Tr	419	424
CitizensCent	175	180	Public	221	227	Hudson	140	147
Citizens	445	450	Seaboard	420	430	Law Tit & Tr	130	135
Coal & Iron	185	195	Second	395	410	Lincoln Trust	108	117
Colonial	450	460	Sherman	125	135	Metropolitan	418	424
Columbia	300	325	State	113	118	Mut'l (Westchester)	125	135
Commerce	169	171	23d Ward	100	105	N Y Life Ins	975	1000
Corn Exch	320	325	Union Exch	135	143	N Y Trust	595	605
Cosmopol'n	100	110	Unit States	500	510	Title Gu'd Tr	380	385
East River	75	85	Wash H'ts	225	235	Transatlantic	155	165
Fidelity	155	165	West Side	350	410	Union Trust	380	390
Fifth Ave	4300	4800	Yorkville	475	550	US Mtg & Tr	390	395
Fifth	250	275	Brooklyn	1000	1020	United States	1005	1020
First	980	1000	Coney Isl'd	130	140	Westchester	130	140
Garfield	185	195	First	255	270	Brooklyn Tr	520	530
Germ-Amer	130	140	Flatbush	150	165	Franklin	255	265
German Ex	380	400	Greenpoint	155	165	Hamilton	265	275
Germania	375	400	Hillside	100	115	Kings Co	630	650
Gotham	200	210	Homestead	90	100	Manufact'rs	145	150
Greenwich	310	320	Mechanics	130	140	Citizens	282	292
Hanover	640	650	Montauk	85	110	Queens Co.	70	80
Harriman	370	400	Nassau	200	207			
Imp & Trad.	490	500	Nation'l City	266	275			
Irving	187	192	North Side	170	185			
Liberty	775	800	People's	130	140			
Lincoln	325	360						

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

## New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	145	160	Mtg Bond	110	114	(Brooklyn)	93	98
Bond & M G	270	276	Nat Surety	276	282	US Casualty	195	210
Casualty Co	---	---	N Y Title &	---	---	US Title & G	50	60
City Invest'g	18	21	Mtgo	88	95	Wes & Bronx	---	---
Preferred	60	68				Title & MG	165	175

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks				Tobacco Stocks—Per Share			
Par	Bid.	Ask	Shares	Par	Bid.	Ask	Shares
Anglo-Amer Oil new	£1	*143½	151½	American Cigar common	100	118	123
Atlantic Refining	100	800	810	Preferred	100	98½	99½
Borneo-Seymour Co.	100	370	400	Amer Machine & Fdry	100	78	83
Buckeye Pipe Line Co	50	*100	105	British-Amer Tobac ord.	£1	*18½	20
Chesapeake Mfg new	100	435	445	Ordinary, bearer	£1	*19	20
Colonial Oil	100	60	70	Conley Foll.	100	300	360
Continental Oil	100	390	410	Johnson Tin Foll & Met	100	100	150
Crescent Pipe Line Co.	50	*40	43	MacAndrews & Forbes	100	175	185
Cumberland Pipe Line	100	92	95	Preferred	100	99	101
Eureka Pipe Line Co.	100	227	233	Porto Rican-Amer Tob.	100	250	255
Galena-Signal Oil com	100	162	165	Reynolds (R J) Tobacco	100	550	580
Preferred	100	140	145	Preferred	100	121	123
Illinois Pipe Line	100	170	180	Tobacco Products com.	100	50½	51½
Indiana Pipe Line Co.	50	*103	106	Young (J S) Co.	100	150	160
Internat Petroleum	£1	*10	10½	Preferred	100	105	110
National Transit Co.	12.50	*14	15				
New York Transit Co.	100	205	210				
Northern Pipe Line Co.	100	95	100				
Ohio Oil Co.	25	*244	247				
Penn-Mex Fuel Co.	25	*56	58				
Pierce Oil Corp.	25	*12½	12¾				
Prairie Oil & Gas	100	400	410				
Prairie Pipe Line	100	243	252				
Solar Refining	100	320	305				
Southern Pipe Line Co.	100	205	210				
South Penn Oil	100	365	375				
Southwest Pa Pipe Lines	100	110	115				
Standard Oil (California)	100	282	285				
Standard Oil (Indiana)	100	715	725				
Standard Oil (Kansas)	100	465	475				
Standard Oil (Kentucky)	100	430	440				
Standard Oil (Nebraska)	100	490	510				
Standard Oil of New Jer	100	527	537				
Standard Oil of New York	100	222	225				
Standard Oil (Ohio)	100	420	430				
Swan & Finch	100	105	115				
Union Tank Line Co.	100	82	84				
Vacuum Oil	100	295	300				
Washington Oil	10	*38	45				

Bonds.				Short Term Notes. Per Cent.			
Per cent.	Bid.	Ask	Shares	Per cent.	Bid.	Ask	Shares
Pierce Oil Corp conv 6s 1924	80	82		Amer Cot Oil 5s 1917	M&N	100½	100½
				Amer Locom 5s, July '17 J-J		100½	101½
				Amer T & T 4½s 1918		99½	100½
				Anaconda Copper 5s '17 M-S		100½	100½
				Canadian Pac 6s 1924 M&S		101½	101½
				Chic Elev Ry 5s 1916	J&J	95	95
				Chic & West Ind 5s '17 M&S		99½	99½
				Erie RR 5½s 1917	A-O	100½	101½
				General Rubber 5s 1918 J&D		100½	100½
				Hocking Valley 5s 1917 M-N		101½	101½
				Int Harv 5s Feb 15 '18 F-A		101½	101½
				K C Rys 5½s 1918	J&J	100½	100½
				Morgan & Wright 5s Dec. 1.18		99½	100½
				New Eng Nav 6s 1917 M-N		99½	100
				N Y N H & H 4½s May 1917		99½	100
				Penn Co 4½s 1921 J&D15		100½	100½
				Pub Ser Corp N J 5s '19 M&S		100½	100½
				Rem Am U.M.C. 5s 1917 F&A		88	89
				Southern Ry 5s 1917 M-S		100½	100½
				United Fruit 5s 1918	M-N	100½	101
				Utah Secur Corp 6s 22 M-S15		94½	95½
				Winches Rep Arms 5s 18 M&S		97½	98
				New York City Notes—			
				6s Sept 1 1917		102½	102½
				Canadian Govt. Notes—			
				5s Aug 1 1917	F&A	100½	100½

Ordinance Stocks—Per Share.				Public Utilities—			
Bid.	Ask	Shares	Per Cent.	Bid.	Ask	Shares	Per Cent.
Aetna Explosives pref.	100	59	62	Amer Gas & Elec com.	50	*152	155
Amer & British Mfg	100	5	15	Preferred	50	*49½	50½
Preferred	100	20	40	Amer Lt & Trac common	100	379	382
Atlas Powder common	100	163	169	Preferred	100	110	112
Preferred	100	98	100	Amer Power & Lt com.	100	69	71
Babcock & Wilcox	100	118	122	Preferred	100	84	85
Bliss (E W) Co common	50	*610	615	Amer Public Utilities com	100	40	44
Preferred	50	*75	80	Preferred	100	72	75
Canada Fdys & Forgings	100	182	195	Cities Service Co com.	100	284	286
Preferred	100	90	100	Preferred	100	86½	87½
Canadian Car & Fdry	100	42	47	Com'w'ith Pow Ry & L.	100	63	64
Preferred	100	70	72	Preferred	100	84	85
Canadian Explosives com	100	400	407	Dayton Pow & Lt pref.	100	94	96
Preferred	100	102	107	Elec Bond & Share pref.	100	102	102
Carbon Steel common	100	76	78	Federal Light & Traction	100	10	12
1st preferred	100	84	87	Preferred	100	44	47½
2d preferred	100	63	66	Great West Pow 5s 1946 J&J	100	89½	90½
Colt's Patent Fire Arms	100	855	865	Indiana Lighting Co.	100	85	85
Mfg	100	95	100	4s 1958	F-A	78½	80½
Crocker-Wheeler Co com	100	278	284	North'n States Pow com	100	96½	97½
duPont (E I) de Nemours	100	100	104	Preferred	100	96	97
& Co. common	100	380	390	1st & ref 5s 1941	A&O	58	59
Debenture stock	100	380	390	Pacific Gas & Elec com.	100	58	59
Electric Boat	100	380	390	1st preferred	100	90	92
Preferred	100	325	330	Republic Ry & Light	100	36	38
Hercules Powder com.	100	112	116	Preferred	100	74	76
Preferred	100	15	25	South Calif Edison com.	100	90	93
Hopkins & Allen Arms	100	45	55	Preferred	100	105	108
Preferred	100	16	20	Southwest Pow & L pref.	100	97½	100
International Arms	25	*16	20	Standard Gas & El (Det)	50	*15	17
Lake Torpedo Boat com	10	*63½	64½	Preferred	50	*39½	41
Midvale Steel & Ordnance	50	*163	166	Tennessee Ry L & P com	100	10	11
Niles-Bement-Pond com	100	105	110	Preferred	100	47	49
Preferred	100	585	595	United Gas & Elec Corp	100	14	17
Scovill Mfg	100	38½	39	1st preferred	100	72	75
Submarine Boat (no par)	100	1275	1400	2d preferred	100	15	18
Winchester Repeat Arms	100	4.45	4.30	United Lt & Rys com.	100	52	54

RR. Equipments—Per Ct.				Industrial and Miscellaneous			
Bid.	Ask	Shares	Per Cent.	Bid.	Ask	Shares	Per Cent.
Baltimore & Ohio 4½s	4.45	4.30		American Brass	100	283	286
Buff Roch & Pittsburgh 4½s	4.50	4.37		American Chiclet com.	100	62	63
Equipment 4s	4.50	4.37		Preferred	100	76	78
Canadian Pacific 4½s	4.65	4.40		Amer Graphophone com.	100	168	170
Caro Clinch & Ohio 5s	4.85	4.50		Preferred	100	165	169
Central of Georgia 5s	4.75	4.50		Amer Hardware	100	131	134
Equipment 4½s	4.75	4.50		Preferred	100	40	43
Chicago & Alton 4s	5.50	4.90		Borden's Cond Milk com.	100	111	113
Chicago & Eastern Ill 5½s	5.80	5.30		Preferred	100	107½	109½
Equipment 4½s	5.80	5.30		Celluloid Company	100	185	195
Chic Ind & Louis 4½s	4.95	4.50		Havana Tobacco Co.	100	3	11½
Chic St L & N O 5s	4.65	4.35		Preferred	100	2	3
Chicago & N W 4½s	4.35	4.15		1st g 5s June 1 1922 J-D	100	48½	53
Chicago R I & Pac 4½s	5.25	4.85		Intercontinent Rub com	100	14½	15
Colorado & Southern 5s	4.80	4.45		Internat Banking Co.	100	160	163
Erie 5s	4.75	4.40		International Salt	100	40	43
Equipment 4½s	4.75	4.40		1st g 5s 1951	A-O	77½	77
Equipment 4s	4.75	4.40		Internatinal Silver pref.	100	96	99
Hocking Valley 4s	4.70	4.40		Lehigh Valley Coal Sales	50	*85	90
Equipment 5s	4.70	4.40		Oils Elevator com.	100	67	70
Illinois Central 5s	4.50	4.25		Preferred	100	90	92½
Equipment 4½s	4.50	4.25		Remington Typewriter—			
Kanawha & Michian 4½s	4.70	4.40		Common	100	13½	14
Louisville & Nashville 5s	4.35	4.15		1st preferred	100	72	75
Minn St P & S S M 4½s	4.65	4.40		2d preferred	100	37	38½
Missouri Kansas & Texas 5s	5.60	5.00		Royal Baking Powd com	100	145	150
Missouri Pacific 5s	5.60	5.00		Preferred	100	101½	102½
Mobile & Ohio 5s	4.80	4.50					
Equipment 4½s	4.80	4.50					
New York Central Lines 5s	4.60	4.37					
Equipment 4½s	4.60	4.37					
N Y Ontario & West 4½s	4.60	4.35					
Norfolk & Western 4½s	4.40	4.15					
Equipment 4s	4.40	4.15					
Pennsylvania RR 4½s	4.35	4.15					
Equipment 4s	4.35	4.15					
St Louis Iron Mt & Sou 5s	5.35	4.95					
St Louis & San Francisco 5s	5.35	4.95					
Seaboard Air Line 5s	4.80	4.40					
Equipment 4½s	4.80	4.40					
Southern Pacific Co 4½s	4.50	4.25					
Southern Railway 4½s	4.50	4.40					
Toledo & Ohio Central 4s	4.90	4.50					

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New Stock (Flat price. ¶ Nominal. \*\* Ex-dividend. \*\*\* Ex-rights.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	July	\$ 316,098	\$ 293,154	\$ 316,098	\$ 293,154	N O Mobile & Chic	July	\$ 145,704	\$ 139,596	\$ 145,704	\$ 139,596
N O & Nor East	July	143,225	124,037	143,225	124,037	N Y Chic & St Louis	June	1,186,569	1,058,908	14,378,614	11,413,775
Ala & Vicksburg	July	130,122	121,097	130,122	121,097	N Y N H & Hartf	July	6,967,344	6,247,659	6,967,344	6,247,659
Vicks Shrov & P.	July	54,684	45,498	54,684	45,498	N Y Ont & Western	July	987,743	961,572	987,743	961,572
Ann Arbor	3d wk Aug	117,048	104,223	117,048	104,223	N Y Susq & West	July	298,144	317,790	298,144	317,790
Atch Top & S Fe	July	55,054	46,984	55,054	46,984	Norfolk Southern	July	396,045	332,445	396,045	332,445
Atlanta Birm & Atl	3d wk Aug	107,298	93,566	107,298	93,566	Norfolk & Western	July	4,845,121	4,467,345	4,845,121	4,467,345
Atlanta & West Pt	June	2,607,180	2,177,387	2,607,180	2,177,387	Northern Pacific	3d wk Aug	1,643,000	1,356,000	11,469,000	9,406,000
Atlantic Coast Line	July	128,169	116,593	128,169	116,593	Northwestern Pac	June	454,992	353,865	4,319,598	3,568,701
Charlest & W Car	July	136,383	111,028	136,383	111,028	Pacific Coast Co	May	630,312	484,084	6,691,988	5,687,273
Lou Hend & St L	July	101,531	8,670,752	101,531	8,670,752	p Pennsylvania RR	July	196,397	167,556	19,639,799	16,755,645
a Baltimore & Ohio	July	174,653	137,433	174,653	137,433	Balt Ches & Atl	July	159,597	153,760	159,597	153,760
B & O Ch Ter R R	June	211,051	226,295	211,051	226,295	Cumberland Vall	July	267,645	244,587	267,645	244,587
Bangor & Aroostook	July	1,292,958	1,265,806	1,292,958	1,265,806	Long Island	July	1,680,636	1,553,353	1,680,636	1,553,353
Bessemer & L Erie	July	89,217	58,409	89,217	58,409	Maryd Del & Va	July	105,126	106,120	105,126	106,120
Birmingham South	June	4,719,795	4,099,236	4,719,795	4,099,236	N Y Phila & Norf	July	561,975	481,464	561,975	481,467
Boston & Maine	July	142,288	116,065	142,288	116,065	Phil Balt & Wash	July	2,282,598	1,904,687	2,282,598	1,904,687
Buff Roch & Pittsb	4th wk Aug	481,674	321,486	481,674	321,486	W Jersey & Seash	July	985,206	895,105	985,206	895,105
Buffalo & Susq RR	July	1,129,100	652,100	7,519,100	3,945,300	Pennsylvania Co	July	6,860,075	5,640,024	6,860,075	5,640,024
Canadian Nor Syst	4th wk Aug	4,092,000	2,856,000	25,127,440	16,309,375	Grand Rap & Ind	July	500,534	454,957	500,534	454,957
Canadian Pacific	July	1,119,170	987,827	1,119,170	987,827	Pitts C C & St L	July	4,239,754	3,390,186	4,239,754	3,390,186
Central of Georgia	July	2,975,906	2,608,058	2,975,906	2,608,058	Vandalia	July	1,064,764	921,255	1,064,764	921,255
Cent of New Jersey	July	486,046	364,141	486,046	364,141	Total lines—	July	26,067,973	22,400,640	26,067,973	22,400,640
Cent New England	July	361,552	320,602	361,552	320,602	East Pitts & Erie	July	128,168	105,448	12,816,186	10,544,483
Central Vermont	July	1,558,056	1,405,401	8,196,362	7,616,175	West Pitts & Erie	July	388,841	329,453	38,884,159	32,945,123
Ches & Ohio Lines	4th wk Aug	1,485,433	1,188,357	1,485,433	1,188,357	All East & West	July	446,263	373,019	3,068,285	2,668,688
Chicago & Alton	July	8,596,915	6,957,421	94,075,778	83,864,649	Pere Marquette	3d wk Aug	446,263	373,019	3,068,285	2,668,688
Chic Burl & Quincy	May	1,319,058	1,042,007	16,698,404	14,100,772	Reading Co—	July	4,774,210	4,083,198	4,774,210	4,083,198
b Chicago & East Ill	June	378,545	315,931	2,289,317	1,992,353	Phila & Reading	July	2,679,411	1,817,280	2,679,411	1,817,280
c Chic Great West	3d wk Aug	258,025	205,881	1,432,394	1,182,453	Coal & Iron Co	July	7,453,621	5,900,478	7,453,621	5,900,478
Chic Ind & Louisv	4th wk Aug	9,236,387	8,219,281	9,236,387	8,219,281	Total both cos	July	325,823	252,927	325,823	252,927
Chic Milw & St P	July	8,223,362	7,218,689	8,223,362	7,218,689	Rich Fred & Potom	July	82,033	69,757	912,105	933,265
Chic Mil & Pug S	July	143,353	113,340	1,752,800	1,597,909	Rio Grande Junc	May	16,924	16,584	92,753	92,068
d Chic & North West	June	5,986,653	5,467,696	72,189,276	68,041,216	Rio Grande South	4th wk Aug	340,335	313,757	340,335	313,757
Chic Peor & St L	June	236,669	191,486	3,151,053	2,900,444	Rutland	July	172,019	116,732	1,840,900	1,507,314
Cnic Rock Isl & Pac	June	1,647,960	1,433,333	1,647,960	1,433,333	St Jos & Grand Isl	June	213,281	185,945	2,606,446	2,292,561
Chic R I & Gulf	June	202,321	160,745	2,528,046	2,186,268	St L Brownsv & M	June	2,854,523	2,432,049	2,854,523	2,432,049
d Chic St P M & Om	July	933,890	920,751	933,890	920,751	St L Iron Mtn & So	July	4,136,632	3,407,204	48,403,390	42,974,573
Chic Terre H & S E	June	121,281	110,210	1,516,758	1,699,310	St Louis & San Fran	3d wk Aug	1,082,144	918,710	11,244,355	9,497,896
Cin Ham & Dayton	4th wk Aug	460,859	396,081	2,625,580	2,365,961	St Louis Southwest	June	1,691,605	1,673,851	1,691,605	1,673,851
Colorado Midland	July	2,202	11,109	2,202	11,109	San Ped L A & S L	July	14,255,788	12,963,204	14,255,788	12,963,204
e Colorado & South	4th wk Aug	57,246	40,628	57,246	40,628	Seaboard Air Line	July	2,100,889	1,734,033	11,794,007	10,697,265
Cornwall	July	571,491	420,089	571,491	420,089	Southern Pacific	4th wk Aug	344,009	287,041	1,923,132	1,793,434
Cornwall & Lebanon	July	4,507,804	3,387,072	4,507,804	3,387,072	Mobile & Ohio	4th wk Aug	351,438	273,464	1,839,490	1,546,632
Cuba Railroad	July	802,300	747,500	4,451,017	4,238,700	Cin N O & Tex P	4th wk Aug	176,108	137,893	1,239,698	799,943
Delaware & Hudson	June	672,340	615,020	7,466,004	5,708,126	Ala Great South	4th wk Aug	59,932	54,211	369,588	351,448
Del Lack & West	July	49,100	44,838	309,109	282,654	Georgia So & Fla	4th wk Aug	167,614	136,540	1,959,705	1,799,301
Denv & Rio Grande	3d wk Aug	193,005	132,249	2,212,261	1,767,579	Virginia & Sou W	June	480,589	425,955	480,589	425,955
Western Pacific	July	39,132	27,759	215,311	181,450	Spok Port & Seattle	July	2,453	1,533	17,463	12,214
Denver & Salt Lake	4th wk Aug	116,570	109,543	1,706,518	1,471,160	Tenn Ala & Georgia	3d wk Aug	145,046	129,874	145,046	129,874
Detroit Tol & Iront	June	1,042,942	802,343	6,493,283	4,824,605	Tennessee Central	July	523,473	463,234	3,181,202	2,895,239
Detroit & Mackinac	July	79,453	75,144	573,258	529,703	Texas & Pacific	4th wk Aug	95,226	92,026	95,226	92,026
Det & Tol Shore L	July	134,535	103,448	1,692,720	1,285,548	Toledo Peor & West	July	138,495	120,000	977,660	841,034
Dul & Iron Range	July	1,113,066	882,467	1,113,066	882,467	Toledo St L & West	4th wk Aug	60,592	49,586	912,801	980,592
Dul South Shore & Atl	July	1,040,033	748,842	1,040,033	748,842	Trinity & Brazos V	June	9,137,486	7,846,866	9,137,486	7,846,866
Duluth Winn & Pac	July	6,306,214	5,673,128	6,306,214	5,673,128	Union Pacific Syst	July	688,244	588,616	688,244	588,616
Elgin Joliet & East	July	506,905	362,787	506,905	362,787	Virginian	July	3,024,920	2,422,483	3,024,920	2,422,483
El Paso & Sou West	July	97,138	85,873	97,138	85,873	Wabash	4th wk Aug	3,504,000	300,624	2,019,842	1,727,851
Erie	July	213,966	184,513	3,097,865	2,791,580	Western Maryland	July	98,936	98,274	1,308,758	1,252,293
Florida East Coast	July	1,027	57,635	578,182	393,106	Wheel & Lake Erie	July	938,924	561,805	938,924	561,805
Fonda Johns & Glov	3d wk Aug	1,304,848	1,052,483	9,115,574	7,548,614	Yazoo & Miss Vall	August	1,193,186	996,254	2,251,869	1,897,043
Georgia Railroad	3d wk Aug	1,051,281	841,204	7,231,612	6,033,048	Various Fiscal Years.	Period.	Current Year.	Previous Year.		
Grand Trunk Pac	3d wk Aug	186,996	151,495	1,399,110	1,084,303	Buffalo & Susquehanna RR	Jan 1 to July 31	\$965,413	\$790,589		
Grand Trunk Syst	3d wk Aug	66,523	59,749	484,358	430,822	Delaware & Hudson	Jan 1 to June 30	12,970,603	10,781,297		
Grand Trunk Ry	3d wk Aug	7,914,121	6,162,627	15,533,367	12,020,751	Erie	Jan 1 to July 31	42,419,764	35,287,168		
Great North System	August	150,686	134,034	1,964,177	1,633,006	New York Central	Jan 1 to July 31	111,481,006	289,906,759		
Gulf & Ship Island	July	780,564	543,136	780,564	543,136	Boston & Albany	Jan 1 to July 31	12,191,527	9,654,805		
Hocking Valley	August	6,389,780	5,529,843	12,232,272	10,408,669	Lake Erie & Western	Jan 1 to July 31	4,112,254	3,255,518		
Illinois Central	June	692,004	616,843	9,420,291	9,083,626	Michigan Central	Jan 1 to July 31	25,759,953	19,607,596		
Internat & Grt Nor	July	947,581	831,356	947,581	831,356	Cleve Cinc Chic & St Louis	Jan 1 to July 31	25,997,393	20,205,718		
Kansas City South	July	201,944	154,095	201,944	154,095	Cincinnati Northern	Jan 1 to July 31				



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 19 roads and shows 27.73% increase in the aggregate over the same week last year.

Fourth week of August.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	176,108	137,893	38,215	
Buffalo Rochester & Pittsburgh	481,674	321,486	160,188	
Canadian Northern	1,129,100	652,100	477,000	
Canadian Pacific	4,092,000	2,856,000	1,236,000	
Chesapeake & Ohio	1,558,056	1,405,401	152,655	
Chicago Ind & Louisville	258,025	205,881	52,144	
Cinc New Ori & Texas Pacific	351,438	273,464	77,974	
Colorado & Southern	460,859	396,081	64,778	
Denver & Rio Grande	802,300	747,500	54,800	
Detroit & Mackinac	39,132	27,759	11,373	
Georgia Southern & Florida	59,932	54,211	5,721	
Louisville & Nashville	1,765,620	1,495,406	270,214	
Missouri Kansas & Texas	1,085,497	846,844	238,653	
Mobile & Ohio	344,009	287,041	56,968	
Rio Grande Southern	16,924	16,584	340	
Southern Railway	2,100,889	1,734,033	366,856	
Texas & Pacific	526,473	469,294	57,179	
Toledo St Louis & Western	138,495	120,000	18,495	
Western Maryland	385,040	300,624	84,416	
Total (19 roads)	15,771,571	12,347,602	3,423,969	
Net increase (27.73%)				

For the month of August the returns of 22 roads show as follows

Month of August.	1916.	1915.	Increase.	%
Gross earnings (22 roads)	62,938,766	49,998,306	12,940,460	25.89

It will be seen that there is a gain on the roads reporting in the amount of \$12,940,460, or 25.89%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings—		Net Earnings—			
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$		
Chic Ind & Louisv. b. . . . .	July 669,609	553,408	230,730	178,021		
Cin Ham & Dayton. b. . . . .	July 933,890	920,751	314,927	253,291		
Del Lack & West. b. . . . .	July 4,507,804	3,387,072	1,813,403	1,094,185		
El Paso Southwest. b. . . . .	July 1,040,083	748,842	525,795	285,833		
Erie a. . . . .	July 6,306,214	5,673,128	1,736,711	1,958,742		
Jan 1 to July 31. . . . .	42,419,764	35,287,168	10,388,359	8,290,342		
Louisv & Nashv. b. . . . .	July 5,102,605	4,485,843	1,631,860	1,369,264		
Missouri Pacific and St Louis						
Iron Mtn & South. a. July	5,570,674	4,763,299	1,120,490	946,729		
N Y Susq & West. a. . . . .	July 298,144	317,790	61,088	119,867		
Jan 1 to July 31. . . . .	2,487,053	2,320,820	617,715	750,820		
Pere Marquette a. . . . .	July 1,804,288	1,552,603	629,396	425,762		
Rutland b. . . . .	July 340,335	313,757	111,752	94,258		
Jan 1 to July 31. . . . .	2,299,185	1,947,101	702,586	525,567		
St L Iron Mt & South. a. July	2,854,523	2,432,049	673,584	560,178		
St L & San Fran RR. b. . . . .	July 4,243,240	3,358,558	1,095,817	1,070,096		
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.		
Chic & Nor West. . . . .	July '16 8,223,362	2,447,524	878,870	1,568,654		
	'15 7,218,689	1,647,673	861,045	786,628		
Louisiana & Arkan. . . . .	July '16 137,144	44,227	24,348	19,879		
	'15 136,889	37,230	26,717	10,513		
	Gross Earnings.	Net, after Taxes.	Other Charges.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central—						
July '16	17,127,204	5,720,074	1,405,661	7,125,735	3,484,609	3,641,126
July '15	13,947,771	4,400,861	1,489,082	5,889,943	3,546,675	2,343,268
7 mos '16	114,810,062	35,358,560	11,328,542	46,687,102	24,513,761	22,173,341
'15	89,906,759	22,758,794	9,963,328	32,722,122	23,558,607	9,163,514
Boston & Albany—						
July '16	1,834,625	579,258	37,065	616,323	405,520	210,803
'15	1,535,298	483,700	27,540	511,240	378,683	132,557
7 mos '16	12,197,527	3,813,599	239,296	4,052,895	2,900,040	1,152,855
'15	9,654,805	2,468,657	198,001	2,666,658	2,638,366	28,293
Lake Erie & Western—						
July '16	644,407	246,780	9,619	256,399	87,230	169,169
'15	489,379	89,653	10,019	99,672	83,189	16,483
7 mos '16	4,112,253	1,300,049	81,767	1,381,816	561,444	820,372
'15	3,255,518	539,360	82,415	621,775	648,127	def230,353
Michigan Central—						
July '16	3,857,971	1,196,343	95,218	1,291,561	681,031	610,530
'15	3,049,543	885,903	90,948	976,851	610,207	366,644
7 mos '16	25,759,953	7,632,399	605,669	8,238,068	4,855,519	3,382,549
'15	19,607,596	4,209,460	607,979	4,817,439	4,257,120	560,319
C C C & St Louis—						
July '16	3,841,219	1,089,219	124,959	1,214,178	638,329	575,849
'15	3,163,459	750,026	110,064	860,090	649,218	210,872
7 mos '16	25,997,393	7,305,747	831,832	8,137,579	4,070,286	4,067,293
'15	20,205,718	3,560,471	772,878	4,333,349	4,301,360	31,989
Cincinnati Northern—						
July '16	161,749	47,290	39	47,329	15,990	31,339
'15	139,018	29,093	—2,502	26,591	10,996	15,595
7 mos '16	1,056,958	273,473	11,887	285,360	107,258	178,102
'15	846,498	112,636	—4,562	108,074	84,373	23,701
Pittab & Lake Erie—						
July '16	2,064,955	1,023,033	61,118	1,084,151	226,710	857,441
'15	1,655,433	841,195	62,357	903,552	193,252	710,300
7 mos '16	13,541,988	6,557,008	857,870	7,414,878	1,610,680	5,804,198
'15	8,693,377	3,378,780	700,579	4,079,359	1,016,365	3,062,994
Toledo & Ohio Central—						
July '16	592,756	155,513	76,581	232,094	125,160	106,934
'15	402,967	93,979	123,351	217,330	130,206	87,124
7 mos '16	3,346,387	562,287	586,739	1,149,026	867,572	281,454
'15	2,475,030	253,045	308,224	561,269	883,659	def322,390
Kanawha & Mich—						
July '16	283,641	68,422	41,828	110,250	29,204	81,046
'15	277,546	90,789	9,260	100,049	30,840	69,208
7 mos '16	2,106,764	643,258	305,676	948,934	205,671	743,263
'15	1,603,364	405,544	88,673	494,217	208,427	285,790

Per cent return on operating investment for 12 months to July 31 1916 has been: N. Y. Central, 7.62%; Boston & Albany, 8.18%; Mich. Cent., 7.29%; Clev. Cinc. Chic. & St. L., 6.75%; Cinc. Northern, 8.79%; Toledo & Ohio Cent., 4.41%; Pitts. & Lake Erie, 17.72%; Lake Erie & Western, 4.90%, and Kanawha & Mich., 8.18%.

	Gross Earnings	Net Earnings	Other Income	Total Income	Charges & Taxes	Balance, Surplus
Ches & Ohio—						
July '16	3,972,153	1,482,806	63,155	1,545,961	832,118	713,843
July '15	3,642,577	1,257,603	21,462	1,279,065	785,899	493,166
Dul So Sh & Atl—						
July '16	345,607	120,786	4,429	125,215	102,482	22,733
July '15	308,483	94,878	5,357	100,235	94,880	5,355
Hocking Valley—						
July '16	780,564	296,691	30,030	326,721	143,112	183,609
July '15	543,136	225,065	—	221,957	151,284	70,673
Mineral Range—						
July '16	93,107	26,803	685	27,488	13,821	13,667
July '15	89,333	25,433	80	25,513	12,742	12,771
Bangor & Aroostook—						
July '16	211,051	23,143	31,876	55,019	116,096	def61,077
July '15	226,295	40,391	22,873	63,264	115,897	def52,633
Cuba RR—						
July '16	571,491	258,305	817	259,122	87,349	171,773
July '15	420,089	210,081	—	—	72,269	137,812
Denver & Rio Grande—						
July '16	2,096,617	755,567	144,238	899,805	600,467	299,338
July '15	2,002,400	529,082	107,138	636,220	577,298	58,922
St Louis Southwestern—						
July '16	1,093,597	304,142	132,808	436,950	268,083	168,867
July '15	901,626	241,709	66,062	307,771	268,896	38,875

\*Includes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

	Operating Revenue	Op. Exp. & Taxes	Operating Income	Other Income	Gross Income	Int. Rentals, etc.	Net Corp. Income
	1916.	1915.	1916.	1915.	1916.	1915.	1916.
N Y N H & Hartf. July	6,967,344	6,247,659	4,590,150	4,053,399	2,377,194	2,194,260	156,834
Cent New Eng July	486,046	364,141	226,736	196,344	249,310	167,707	6,701
NY Oak & West July	987,742	961,571	581,920	579,317	405,822	382,254	12,533
New Eng S Co July	642,248	569,478	441,994	348,719	200,254	220,759	4,028
H & N Trans July	146,945	135,486	91,882	82,165	55,063	53,321	1,971
NBMV & NSB July	44,925	43,888	22,291	21,183	22,634	22,705	429
Connecticut Co July	932,506	806,482	587,455	474,989	345,051	331,403	23,844
Rhode Island Co July	569,275	472,148	371,501	319,415	197,774	152,733	1,514
Berk St Ry Sys July	97,834	91,243	76,352	62,182	21,482	20,061	170
NY & Starmy July	44,930	49,783	30,663	30,801	14,267	18,982	45
Westch St RR July	23,125	26,016	22,389	22,718	726	3,298	25
N Y W & H Ry July	50,044	42,611	44,504	43,287	5,540	def676	1,066
Housan Pow Co July	70,771	48,891	51,759	36,173	19,012	12,718	30,666
Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals, etc.—Net Corp. Income—	1916.	1915.	1916.	1915.	1916.	1915.	1916.
Bell Tel Syst in U S. a. July	21,892,927	19,448,637	5,756,062	4,885,996			
Jan 1 to July 31	149,393,318	133,919,346	41,717,620	36,205,177			
Cent Union Telep. a. July	743,202	662,805	133,924	122,041			
Jan 1 to July 31	5,053,258	4,479,942	1,022,458	726,801			
Chicago Telephona. July	1,610,755	1,457,122	340,201	318,600			
Jan 1 to July 31	11,277,186	10,054,963	2,605,043	2,331,569			
New Eng Tel & Tel. a. July	1,716,883	1,586,221	326,681	326,587			
Jan 1 to July 31	11,880,014	9,641,360	2,785,453	2,421,583			

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Syst in U S. a. July	21,892,927	19,448,637	5,756,062	4,885,996
1 to July 31-----	149,393,318	133,919,346	41,717,620	36,205,177
Union Telep. a. July	743,202	662,805	133,924	122,041
1 to July 31-----	5,053,258	4,479,942	1,022,458	726,801
Telephona. July	1,610,755	1,457,122	340,201	318,600
1 to July 31-----	11,277,186	10,054,963	2,605,043	2,331,569
g Tel & Tel. a. July	1,716,883	1,586,221	326,681	326,587
1 to July 31-----	11,880,014	9,641,360	2,785,453	2,421,553



	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Huntington Devel & Gas—				
2 mos to July 31 1916.	73,562	42,900	27,026	15,874
Pacific Lt & P Corp. July '16	284,367	192,938	99,080	±104,086
'15	259,322	178,409	107,462	±80,329
7 mos '16	1,849,351	1,221,671	719,773	±560,018
'15	1,643,025	1,092,532	753,896	±412,831
Southw Cities El Co July '16	25,775	12,831	-----	-----
'15	21,609	11,559	-----	-----
12 mos '16	207,118	102,272	9,825	92,447
'15	184,749	94,590	10,000	84,590
St L Rocky Mt & P. July '16	204,055	56,819	21,442	35,377
'15	229,602	61,062	29,354	31,708
Tennessee Power. July '16	153,145	72,521	37,252	41,700
'15	83,918	31,998	39,674	def240
7 mos '16	860,098	435,186	258,141	224,542
U S Public Service. July '16	78,485	31,157	13,374	17,783
'15	68,051	25,416	12,919	12,497
12 mos '16	1,015,125	449,966	156,691	293,275
'15	883,086	365,164	151,787	213,377

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

z After allowing for other income received.

## EXPRESS COMPANIES.

	Month of May—	July 1 to May 31—		
	1916.	1915.	1916.	1915.
Western Express Co.—				
Total from transportation...	126,580	109,664	1,290,187	1,063,588
Express privileges—Dr.....	61,338	49,466	619,923	546,681
Revenue from transporta'n	65,241	60,198	670,263	516,906
Oper. other than transporta...	3,924	3,259	40,385	34,071
Total operating revenues...	69,166	63,457	710,649	550,977
Operating expenses.....	63,562	52,131	605,400	569,968
Net operating revenue.....	5,604	11,326	105,248	def18,991
Uncollect. rev. from trans...	4	10	71	102
Express taxes.....	1,211	925	12,769	10,911
Operating income.....	4,389	10,390	92,407	—30,004
Adams Express Co.—				
Total from transportation...	3,962,510	3,092,137	38,520,475	31,443,347
Express privileges—Dr.....	1,932,839	1,462,863	18,933,896	15,670,229
Revenue from transporta'n	2,029,670	1,629,273	19,586,579	15,773,117
Oper. other than transporta...	57,210	46,165	530,272	459,002
Total operating revenues...	2,096,880	1,675,439	20,116,851	16,232,120
Operating expenses.....	1,845,017	1,463,598	17,958,775	16,558,991
Net operating revenue.....	241,863	211,840	2,158,076	—326,870
Uncollect. rev. from trans...	443	687	6,187	5,558
Express taxes.....	22,550	13,733	208,893	182,522
Operating income.....	218,869	197,419	1,942,995	—514,952
Globe Express Co.—				
Total from transportation...	6	3,299	1,367	536,398
Express privileges—Dr.....	-----	3,784	447	301,142
Revenue from transporta'n	6	—484	920	295,256
Oper. other than transporta...	-----	49	10	8,102
Total operating revenues...	6	—435	931	303,359
Operating expenses.....	86	5,809	6,101	296,558
Net operating revenue.....	—80	—6,245	—5,170	6,800
Uncollect. rev. from trans...	-----	-----	-----	-----
Express taxes.....	-----	250	4,200	10,850
Operating income.....	—80	—6,495	—9,370	—4,049

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
Atlantic Shore Ry	July	-----	44,761	44,197	190,682	192,026
aAur Elgin & Chic Ry	June	-----	177,845	163,746	946,832	885,223
Bangor Ry & Electric	July	-----	72,642	68,146	456,137	439,533
Baton Rouge Elec Co	July	-----	17,421	16,016	119,661	105,296
Belt L Ry Corp (NYC)	May	-----	70,817	66,737	322,411	313,057
Berkshire Street Ry.	July	-----	97,834	91,244	556,054	518,417
Brazilian Trac. L & P	July	-----	719,500	670,300	4,714,500	4,438,711
Brock & Plym St Ry.	July	-----	15,256	15,346	66,923	63,339
Bklyn Rap Tran Syst	May	-----	2571,180	2343,921	11,588,614	10,711,364
Cape Breton Elec Co	July	-----	32,859	31,320	212,942	186,917
Chattanooga Ry & Lt	July	-----	102,884	90,116	707,010	599,233
Cleve Paines & East	July	-----	50,976	46,154	261,593	236,092
Cleve Southw & Col.	July	-----	118,010	113,400	755,055	696,182
Columbus (Ga) El Co	July	-----	70,246	57,365	473,077	398,658
Colum (O) Ry, P & L	July	-----	287,226	239,594	1,996,481	1,754,967
g Comw'th P. Ry & L	July	-----	1379,381	1182,519	9,467,214	8,020,713
Connecticut Co.	July	-----	932,506	806,482	5,428,057	4,574,916
Consum Pow (Mich).	July	-----	363,295	305,310	2,622,193	2,126,069
Cumb Co (Me) P & L	July	-----	264,023	262,080	1,562,731	1,437,310
Dallas Electric Corp.	July	-----	144,236	144,101	1,090,282	1,017,501
Detroit United Lines	July	-----	1445,018	1205,881	8,976,256	7,282,569
D D E B & Batt (Rec)	May	-----	44,221	41,201	204,504	197,376
Duluth-Superior Trac	July	-----	125,552	97,203	777,245	652,263
East St Louis & Sub.	July	-----	258,367	200,599	1,668,150	1,374,586
Eastern Texas Elec.	July	-----	72,309	65,068	461,375	386,587
g El Paso Electric Co.	June	-----	83,158	72,931	535,906	471,224
42d St M & St N Ave	May	-----	178,864	172,795	808,504	798,116
Galv-Hous Elec Co.	July	-----	172,936	174,093	1,097,869	1,131,721
g Georgia Ry & Pow.	July	-----	552,718	513,818	3,978,143	3,671,652
Grand Rapids Ry Co	July	-----	113,948	105,596	753,687	666,317
Harrisburg Railways.	June	-----	97,588	76,684	546,634	456,453
Havana El Ry L & P.	July	-----	492,520	448,505	3,386,516	3,199,879
Honolulu R T & Land	July	-----	54,064	49,531	375,077	337,549
Houghton Co Tr Co.	July	-----	31,808	26,177	188,386	154,994
b Hudson & Manhat.	July	-----	449,095	427,915	3,410,309	3,196,537
Illinois Traction.	July	-----	950,390	861,295	6,804,540	6,153,485
Interboro Rap Tran.	May	-----	3231,008	2904,773	16,100,717	14,473,595
Jacksonville Trac Co	July	-----	50,981	50,097	367,301	362,804
Keokuk Electric.	July	-----	20,224	18,687	137,925	131,703
Key West Electric.	July	-----	9,517	9,323	66,190	65,392
Lake Shore Elec Ry.	July	-----	164,595	136,446	886,916	761,570
Lehigh Valley Transit	June	-----	206,616	167,643	1,166,959	927,263
Lewist Aug & Waterv	July	-----	83,759	75,376	440,553	406,272
Long Island Electric.	May	-----	22,074	22,839	86,252	86,974
Louisville Railway.	June	-----	264,179	249,537	1,522,146	1,457,739
Milw El Ry & Lt Co.	July	-----	541,177	447,692	3,974,633	3,373,442
Milw Lt, Ht & Tr Co	July	-----	190,412	141,904	1,013,017	820,287
Nashville Ry & Light	July	-----	199,043	166,927	1,353,672	1,213,933
NewpN & HRy. G & E	July	-----	100,828	90,112	577,751	498,711
N Y City Interboro.	May	-----	66,278	62,244	305,316	282,011
N Y & Long Island.	May	-----	37,942	39,643	156,669	160,918
N Y & North Shore.	May	-----	15,214	15,413	62,922	62,138
N Y & Queens Co.	May	-----	136,677	127,162	577,098	529,704
New York Railways.	May	-----	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry.	July	-----	44,931	49,783	213,182	211,058
N Y State Railways.	July	-----	713,037	614,755	4,832,292	4,163,993

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
N Y Westches & Bos.	July	-----	50,044	42,611	306,232	267,372
Northampton Trac.	June	-----	16,319	15,054	97,611	81,659
Nor Ohio Trac & Lt.	July	-----	481,143	371,736	2,860,643	2,128,388
North Texas Electric	July	-----	155,967	151,850	1,062,120	939,262
Ocean Electric (L I)	May	-----	10,564	10,752	34,641	33,868
gPaducah Tr & Lt Co	July	-----	26,379	23,196	177,963	162,452
Pensacola Electric Co	July	-----	20,964	21,940	162,346	144,116
Phila Rapid Transit.	July	-----	2214,928	1939,905	15,637,297	13,838,386
Phila & Western Ry.	June	-----	45,420	40,234	241,275	214,215
Port(Ore) Ry. L&P Co	July	-----	448,219	467,946	3,130,195	3,204,301
g Puget Sd Tr, L & P	June	-----	632,891	592,737	3,844,945	3,694,067
g Republic Ry & Lt.	July	-----	326,707	250,907	2,260,626	1,707,826
Rhode Island Co.	July	-----	569,275	472,148	3,297,887	2,768,268
Richmond Lt & RR.	May	-----	34,314	32,963	147,022	138,736
St Jos Ry, L H & P Co	July	-----	110,725	101,463	778,863	724,126
Santiago Elec Lt & Tr	May	-----	43,540	40,463	221,845	189,376
Savannah Electric Co	July	-----	69,445	67,285	458,599	461,116
Second Avenue (Rec)	May	-----	79,548	76,617	331,750	329,565
Southern Boulevard.	May	-----	20,143	20,233	92,060	88,708
Staten Isl'd Midland	May	-----	28,553	28,766	115,503	108,769
Tampa Electric Co.	July	-----	74,626	78,979	558,925	569,099
Third Avenue.	May	-----	348,111	325,135	1,688,054	1,555,073
Twin City Rap Tran.	3d wk Aug	-----	188,430	182,396	6,459,177	5,935,855
Union Ry Co of NYC	May	-----	274,516	247,902	1,176,362	1,079,814
Virginia Ry & Power.	July	-----	497,406	448,857	3,356,597	2,925,773
Wash Balt & Annap.	July	-----	79,977	71,966	499,789	464,026
Westchester Electric.	May	-----	50,236	50,128	220,703	220,709
Westchester St RR.	July	-----	23,125	26,016	141,659	142,362
g West Penn Trac Co	June	-----	514,013	418,137	2,957,040	2,387,662
Yonkers Railroad.	May	-----	72,122	67,465	317,589	293,296
York Railways.	July	-----	79,516	72,536	549,503	453,436
Youngstown & Ohio.	July	-----	32,252	24,407	190,696	163,343
Youngstown & South	May	-----	16,390	14,261	74,753	63,961

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
British Col El Ry.-----	July	538,293	510,723	63,200	26,842
		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Bangor Ry & El..	July '16	72,642	33,324	17,632	15,692
	'15	68,146	30,198	17,462	12,736
	7 mos '16	456,137	199,120	123,672	75,448
	'15	439,583	215,274	124,588	90,686
Chatt Ry & Lt....	July '16	102,884	37,271	30,067	7,204
	'15	90,116	26,658	30,337	def3,679
	7 mos '16	707,010	268,826	207,013	61,813
	'15	599,233	183,528	207,706	def24,178
Clev Painesv & E..	July '16	50,976	26,321	11,467	14,854
	'15	46,154	23,465	11,087	12,378
	7 mos '16	261,593	114,876	79,630	35,246
	'15	236,092	101,307	76,811	24,496
Columbus (O) Ry, Pow & Lt—	July '16	287,226	113,779	42,862	70,917
	'15	239,594	93,291	40,232	53,059
	7 mos '16	1,996,481	818,631	301,359	517,272
	'15	1,754,967	691,885	273,276	418,609
Consumers' Power (Mich)—	July '16	363,295	177,588	74,476	103,112
	'15	305,310	175,394	67,682	107,712
	7 mos '16	2,622,193	1,498,617	525,211	973,406
	'15	2,126,069	1,282,863	503,496	779,367
Cumberland Co (Me) P & L—	July '16	264,023	104,237	69,423	34,814
	'15	262,080	120,835	64,819	56,016
	7 mos '16	1,562,731	583,173	466,654	116,519
	'15	1,437,310	605,010	464,601	140,409
East St Louis & Suburban—	July '16	258,367	106,783	62,987	43,796
	'15	200,599	78,576	63,645	14,931
	7 mos '16	1,668,150	664,026	437,908	226,118
	'15	1,374,586	539,084	442,280	96,804
Grand Rapids Ry..	July '16	113,948	40,905	19,173	21,732
	'15	105,596	33,574	13,933	19,641
	7 mos '16	753,687	272,043	103,180	168,863
	'15	666,317	186,990	96,460	90,530
Havana El Ry, Lt & Power—	July '16	492,520	299,521	131,421	±182,045
	'15	448,505	264,177	107,333	±168,581
	7 mos '16	3,386,516	2,073,997	892,785	±1,261,819
	'15	3,199,879	1,890,290	763,309	±1,188,225
Hudson & Manhattan (all sources)—	June '16	476,959	266,686	217,661	49,025
	'15	444,458	250,705	213,060	37,645
	6 mos '16	2,961,214	1,670,807	1,291,038	379,769
	'15	2,768,622	1,603,127	1,269,689	335,438
	July '16	449,095	245,324	214,297	31,027
	'15	427,915	237,982	211,206	26,776
Lewiston Aug & Waterv—	July '16	83,759	32,563	15,214	17,349
	'15	75,376	30,693	15,949	14,744
	7 mos '16	440,553	139,296	111,750	27,546
	'15	406,272	138,462	110,071	28,391
Nashv Ry & Lt.----	July '16	199,043	73,906	42,248	31,658
	'15	166,927	57,080	42,896	14,184
	7 mos '16	1,353,672	522,705	298,932	223,773
	'15	1,213,933	473,353	294,931	178,422
Portland (Ore) Ry, Lt & Power—	July '16	448,219	192,963	181,780	11,183
	'15	467,946	207,460	183,947	23,513
	7 mos '16	3,130,195	1,340,148	1,371,266	68,882
	'15	3,204,301	1,410,150	1,289,727	120,423
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
Honolulu Rap Tran & Land—	July '16	54,064	22,954	7,769	15,185
	'15	49,531	19,408	6,289	13,119
	7 mos '16	375,077	164,875	50,576	±121,527
	'15	337,549	132,828	44,020	±95,732
x After allowing for other income received.					



**Norfolk & Western Railway.**

(Report for Fiscal Year ending June 30 1916.)

On subsequent pages will be found the report of President L. E. Johnson, and also the comparative balance sheet for two years.

**OPERATIONS, EARNINGS, & C.**

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30.	2,059	2,042	2,036	2,035
Equipment—				
Locomotives	963	1,088	1,057	1,044
Passenger cars	471	448	443	413
Freight cars	47,510	47,493	47,927	43,161
Maintenance-of-way cars	1,132	1,070	1,078	1,072
Barges & automobiles	13	10	10	10
Operations—				
Passengers carried	9,230,962	6,417,720	6,269,087	5,990,694
Pass. carried one mile	270,305,182	219,326,730	229,755,250	219,996,123
Rate per pass. per mile	2.144 cts.	2.161 cts.	2.136 cts.	2.143 cts.
Tons freight carried	44,373,456	32,767,701	34,000,572	32,701,743
Tons fr't carried 1 mile	*11,795,892	*8,918,549	*9,155,507	*8,856,070
Rate per ton per mile	0.420 cts.	0.410 cts.	0.415 cts.	0.424 cts.
Av. rev. train load (tons)	957	841	802	764
Earns. per fr't. train mile	\$4.0769	\$3.4999	\$3.3730	\$3.2760
Earns. per pass. tr. mile	\$1.5619	\$1.3471	\$1.3934	\$1.3338
Gross earnings per mile	\$27.829	\$21.052	\$21.931	\$21.623

\* Three ciphers (000) omitted.

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.
Earnings—			
Passenger	\$5,796,583	\$4,739,538	\$4,908,679
Freight	49,559,140	36,550,550	38,038,622
Mail	399,035	388,862	389,245
Express	623,658	540,100	571,079
Miscellaneous	305,301	264,261	275,817
Other than transportation	620,870	503,733	466,868
Gross earnings	\$57,304,586	\$42,987,044	\$44,650,310
Expenses—			
Maintenance of way and structure	\$6,571,329	\$5,738,074	\$4,998,612
Maintenance of equipment	10,046,263	8,341,418	9,214,007
Transportation	14,135,112	12,521,665	14,068,577
General	891,631	836,607	916,955
Traffic	703,055	699,827	737,690
Miscellaneous operations	106,483	109,468	199,565
Transportation for investment	Cr. 272,528	Cr. 415,245	
Total operating expenses	\$32,181,346	\$27,831,815	\$30,135,407
Net earnings	\$25,123,240	\$15,155,229	\$14,514,903
Uncollectibles	3,454	1,766	364
Taxes	2,065,000	1,878,000	1,620,000
Operating income	\$23,054,786	\$13,275,462	\$12,894,539
Dividend and interest account	676,842	750,411	775,549
Hire of equipment balance	1,011,978	1,100,804	1,123,886
Rents	198,264	166,607	175,547
Miscellaneous income	239,494	25,412	202,400
Gross income	\$25,181,364	\$15,318,696	\$15,171,921
Deduct—			
Interest on bonds	\$3,915,690	\$4,220,959	\$4,315,762
Interest on car trusts	438,993	519,503	248,372
Separately operated properties	2,641	662	701
Preferred dividends (4%)	919,672	919,671	919,668
Divs. on common (7 1/4%)	8,312,964	(6) 6,476,622	(6) 6,260,924
Betterment fund	9,053,278	1,534,095	2,093,918
Miscellaneous deductions (net)	Cr. 258,230	Cr. 330,035	50,449
Miscellaneous rents	189,737	158,177	140,143
Total	\$22,574,746	\$13,499,653	\$14,029,936
Surplus for year	\$2,606,618	\$1,819,043	\$1,141,984

**GENERAL BALANCE SHEET JUNE 30.**

(For full details of balance sheet of June 30 1916 see page 942.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip.	263,580,357	256,206,630	Adj. pref. stock	22,991,800	22,991,800
Inv. in affil. cos.			Common stock	118,207,400	108,154,400
Stocks	1,443,022	1,189,016	Mortgage bonds	83,117,500	83,261,500
Bonds	354,674	354,674	Convert. bonds	3,531,000	13,584,000
Advances	5,664,826	5,346,947	Equip't oblign's	8,912,000	11,004,000
Other invest's:			Traffic, &c., bal.	121,201	1,571,329
Bonds	13,889,581	9,670,988	Audited accts. & wages	3,125,395	2,413,604
Stocks & adv.	4,840	8,738	Accrued interest	860,735	1,019,172
Misc. phys. prop.	553,396	527,635	Divs. declared	229,918	229,918
Depos. in lieu of mtg. prop. sold	117,665	60,739	Matur. int., &c.	725,470	570,065
Cash	4,961,706	6,381,534	Miscellaneous	311,320	297,765
Time drafts and deposits	2,000,000	1,000,000	Def. cred. items	231,335	205,254
Loans & bills rec.	3,278	1,210	money M. bds.	17,407,000	17,407,000
Traffic, &c., bal.	1,436,612	2,865,134	Accrued taxes	1,005,780	898,437
Agts. & conduct.	1,359,660	1,136,008	Prem. on fd. dt.	88,307	240,707
Mater. & supp.	4,340,933	3,649,201	Accrued deprec.	14,088,835	11,476,729
Miscellaneous	803,964	961,003	Oper'g reserves		10,021
Work'g fd. adv.	21,632	17,315	Oth. unadj. accts.	320,038	319,323
Joint purchase money M. bds.	17,407,000	17,407,000	Add'ns to property through income & surp.	26,072,381	17,019,102
Prepaid rents, &c.	77,736	64,380	Profit and loss	16,990,752	14,384,134
Oth. unadj. accts.	267,287	220,108			
Total	318,288,168	307,058,260	Total	318,288,168	307,058,260

x Denotes Norfolk & Western Ry. and Pocahontas Coal & Coke Co. joint purchase money mortgage bonds.—V. 103, p. 321.

**Canadian Northern Railway System.**

(1st Annual Report—Year ending June 30 1915.)

Pres. Sir William Mackenzie, Toronto, says in substance:

Results.—The gross earnings of the system show a decrease of \$5,544,363, or 17.63%, compared with the previous year. The working expenses were 76.66% of the gross earnings of the system proper, and including taxes, 74.44%, against 76.74% and 76.60%, respectively, in 1913-14.

In Canada, real estate values and building trades were, as usual, the first to suffer the effect of a contraction in business, and carried in their wake subsidiary and dependent industries. In the throes of the trade depression came the war, the immediate effects of which were disastrous to the industrial life of the country. For weeks after the declaration of war business was practically at a standstill, and the uncertainty of the future threatened to bring about a collapse of credit conditions. Faith in British power, supported by timely and generous encouragement from financial circles in London, averted disaster and restored the country to a more normal condition, in which it regained confidence in its own inherent resources. To these troubles had been added a limited grain crop in the Western provinces, and the Canadian Northern, with a large proportion of its mileage in the grain-growing districts, suffered accordingly in the loss of such traffic.

Notwithstanding the most rigid economy exercised in the operation of the companies' lines, the net earnings for the past year were insufficient to meet the fixed charges for the same period. This is the first occasion of its kind.

Land Sales.—Land sales during the year were 9,866 acres for \$158,272, an average of \$15.53 per acre, compared with an average of \$15.23 per acre for the preceding year. Land grant bonds of the issue of 1909 amounting to £122,700, or \$597,140, were retired, leaving \$2,490,273 outstanding.

Obligations.—Car trust obligations were created to the extent of \$2,000,000 for the purchase of different cars. During the year \$3,533,000 was repaid in respect of previous obligations, thus making a net decrease of \$1,533,000. The amount outstanding is now \$20,490,500, but inasmuch as the aggregate purchases of equipment amounted to \$56,761,448, it will be seen that very substantial repayments have been made on that account.

Valuation on Unsold Lands.—In view of the fact that our subsidiary companies of the system had also unsold lands among their assets, it was decided to place a valuation on such lands and to include the amount in the assets of the consolidated balance sheet. The amount shown therein is \$20,074,380, represented by the following acreages: In Manitoba and Saskatchewan, 857,720 acres; Ontario, 2,000,000 acres; and Quebec, 402,860 acres.

Notes.—Various short-term issues of secured notes and temporary loans were made, the proceeds of which have been or will be applied to construction work.

Improved Conditions.—Since June 30 1915 business conditions have substantially improved. The placing of large orders for munitions in Canada served to revive the industrial centres of Eastern Canada, and the rising prices of cereals, beef, pork products and cheese, Canada's principal export commodities, materially increased the purchasing powers of the farming communities of the nine provinces of the Dominion. The grain crop, too, of 1915, was the best in the history of the country, the value of farm products of all Canada exceeding that of any previous year by at least \$300,000,000.

Transcontinental Line.—With the completion of this line from Quebec to Vancouver towards the end of 1915, a service was established which now gives to our company the advantage of the long haul on all traffic which had heretofore been enjoyed by other immediate carriers. As indicating the cumulative effect of better trade conditions and the operation of the new line service, the following will perhaps show the situation more effectively:

Month—	1916.	1915.	Increase—
March	\$2,607,000	\$1,898,500	\$708,500 38%
April	2,824,300	1,948,900	875,400 44%
May	3,088,900	1,721,400	1,367,500 79%
June	3,377,200	1,779,600	1,599,600 90%

Delayed Report.—A large number of head office and other employees having from time to time joined the Canadian expeditionary forces, and a great deal of detail work incidental to the consolidation of the accounts having been done by a limited staff, were the causes of this report's delay.

**STATISTICS FOR YEARS ENDING JUNE 30 1915 AND 1914.**

	1913-14.	1914-15.
Average miles operated	(Not stated)	7,269
Passengers carried	9,138,858	8,851,672
Passengers carried one mile	265,097,118	230,580,776
Earnings per passenger per mile	2.141 cts.	2.193 cts.
Earnings per passenger train mile	\$0.968	\$0.874
Freight (tons) carried	12,672,227	10,536,769
Freight (tons) carried one mile	2,876,405,789	2,150,365,193
Earnings per ton per mile	0.805 cts.	0.831 cts.
Earnings per mile of road	\$4.641	\$3.565

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30 1915 AND 1914.**

Oper. Rev.—	1913-14.	1914-15.	Oper. Exp.—	1913-14.	1914-15.
Passenger	\$5,869,091	\$5,411,224	Maint. of way, &c.	\$4,868,233	\$3,974,820
Freight	23,518,666	18,207,801	Maint. equip.	4,247,373	2,871,981
Mail	202,739	212,841	Traffic exps.	604,463	562,995
Express	634,011	644,493	Transporta'n.	12,838,934	10,154,511
Miscellaneous	1,231,961	1,435,748	General exps.	1,536,911	1,577,874
Total earns.	\$31,456,469	\$25,912,106	Miscellaneous		146,633

Tot. op. exp. \$24,095,914 \$19,288,814

Net earnings \$7,360,555 \$6,623,292

Fixed charges Can. Nor. Ry., \$6,010,421; affiliated companies, \$2,253,154

Int. at 5% per an. on income charge convertible debenture stock in respect of surplus earnings for 6 mos. end. J'ne 30 '14. 625,000

Balance transferred to debit of profit and loss June 30 1916. \$2,265,283

Previous accumulated surplus brought forward. 6,962,894

Balance \$4,697,611

Deduct—Delayed income debits and credits, \$477,201; taxes accrued, \$200,000 677,201

Accrued int. on bonds and equip. securities to June 30 1915, \$907,215; less \$631,985 accrued int. to June 30 1914. 275,230

Total accumulated surplus as of June 30 1915, as per balance sheet below. \$3,745,180

**BALANCE SHEET AS AT JUNE 30 1915.**

Assets (Total \$562,354,154)—	
Property investment—Railway and equipment at cost to the system (including discount on securities)	\$430,052,428
Acquired securities (cost)—see table below	48,775,703
National Trust Co. cdfs. re Land Grant bonds of 1899, held as collateral to loans	1,657,500
Terminal and other properties	5,065,651
Deferred payments and accrued int. on sales, \$7,062,770; cash with Nat. Trust Co. account of land sales, \$2,374,563; lands unsold, \$20,074,380	29,511,713
Cash held on acct. of Dom. Govt., \$9,066,014; Provinces of: Manitoba, \$305,281; Saskatchewan, \$2,041,067; Alberta, \$3,908,612; Ontario, \$642,753, and British Columbia, \$6,516,638; and Nat. Trust Co., \$2,214,432; sinking funds, \$238,173; total	24,932,971
Cash on hand, \$2,108,272; misc. accts. receivable, \$5,303,559	7,411,831
Value of materials and supplies on hand	2,604,208
Due from agents, station balances, &c.	764,359
Insurance paid in advance	302,666
Advances by Can. Nor. Ry. Co. to affiliated companies	9,720,790
Deferred charges, unadjusted debits, balance	1,554,334

Liabilities (Total \$562,354,154)—

Common stock, \$100,000,000; capital stock affiliated cos., \$75,429,500; less \$69,557,400 held in treas., bal., \$5,872,100; total

5% Income Charge Convertible Debenture stock

Funded debt—Can. Nor. Ry., \$148,464,974; affiliated cos., \$121,965,900 (see "Ry. &amp; Indus. Sec.," page 16)

Equipment trust obligations

Temporary loans against deposit as collateral of inter alla Govt.-guaranteed securities, the value of which at current prices exceeds the amount borrowed

Due to other companies on construction acct. (secured)

Pay-rolls, \$1,058,540; audited vouchers and other floating liabilities, \$8,307,459

Coupon and dividend warrants due on July 1 (since paid), \$2,086,917; accrued int. on bonds, loans and equipment securities, operating, \$907,215; construction, \$1,607,208

Reserves—Equip. replacement reserve, \$792,235; insurance account, \$482,738; accrued taxes, \$200,000

Affiliated companies, advances account

Surplus—Land account, \$37,068,213; railway account (see statement above), \$3,745,179

ACQUIRED SECURITIES, STOCKS AND BONDS (Cost to Railway Co. \$48,775,703).

Company—	Stocks.	Bonds.
Minnesota & Ontario Bridge Co.	\$100,000	\$180,000
Minnesota & Manitoba RR.	400,000	250,000
Lake Superior Terminals Co.	500,000	2,000,000
Canadian Northern Telegraph Co.	500,000	800,000
Winnipeg Land Co., Ltd.	100,000	300,000
Canadian Northern Coal & Ore Dock Co.		437,000
St. Boniface & Western Land Co.	250,000	750,000
Edmonton & Slave Lake Ry.		420,000
Canadian Northern Prairie Lands Co.	483,393	
Canadian Northern Ry. Express Co., Ltd.	1,000,000	3,000,000
Canadian Northern Steamships, Ltd.	2,000,000	2,920,000
Canadian Northern System Terminals, Ltd.	2,000,000	7,000,000
Bay of Quinte Ry.	1,395,000	
Central Ontario Ry.	3,329,000	
Irondale Bancroft & Ottawa Ry.	53,000	450,000



Company—	Stocks.	Bonds.
Canadian Northern Quebec Ry.....	2,000,000	-----
Halifax & Southwestern Ry.....	1,000,000	-----
Marmora Railway & Mining Co.....	100,000	100,000
Qu'Appelle Long Lake & Sask. Ry. & S. B. Co.....	201,000	-----
Niagara St. Catharines & Toronto Ry.....	922,000	-----
Niagara St. Catharines & Toronto Navigation Co.....	-----	200,000
Quebec & Lake St. John Ry.....	4,002,800	-----
Canadian Northern Pacific Ry.....	25,000,000	-----
Canadian Northern Alberta Ry.....	3,000,000	-----
Canadian Northern Western Ry.....	2,000,000	-----
Canadian Northern Saskatchewan Ry.....	1,000,000	-----
Canadian Northern Manitoba Ry.....	250,000	-----
Canadian Northern Ontario Ry.....	10,000,000	-----
Duluth Winnipeg & Pacific Ry.....	3,060,000	-----
Mt. Royal Tunnel & Terminal Co., Ltd.....	5,000,000	-----
Northern Consolidated Holding Co., Ltd.....	*4,446,700	-----
Principello Steamships, Ltd.....	15,000	632,667
Campanello Steamships, Ltd.....	-----	647,267
Public Markets, Ltd., Winnipeg.....	257,600	-----
Total (see above).....	\$74,365,493	\$20,086,934

\* Represented by Canadian Northern Quebec Ry. capital stock amounting to \$5,144,600.—V. 103, p. 664, 320.

### Hudson & Manhattan RR.

(Report for 6 Months' Period ending June 30 1916.)

#### INCOME ACCOUNT AND STATISTICS FOR JUNE AND 12 MONTHS

	TO JUNE 30.		-6 Mos. to June 30-	
	1916.	1915.	1916.	1915.
Gross rev. (all sources).....	\$476,959	\$444,459	\$2,961,215	\$2,764,623
Oper. expenses & taxes.....	210,273	193,753	1,290,408	1,165,495
Net operating revenue.....	\$266,686	\$250,706	\$1,670,807	\$1,603,128
Res. for amort. of prop.....	\$13,490	\$13,490	\$80,940	\$80,940
Income deductions.....	24,885	21,425	134,573	121,716
Int. on N. Y. & J. 5% bds.....	20,833	20,833	125,000	125,000
Int. on 1st lien & ref. ss and 1st M. 4½s.....	158,452	157,312	950,523	942,033
Bal. applicable to int. on income bonds.....	\$49,026	\$37,645	\$379,770	\$333,438
RR. oper. exp. to rev.....	38.64%	40.67%	38.40%	39.06%
Revenue car miles oper.....	668,527	640,968	4,111,052	3,947,308
Passengers carried.....	5,314,409	4,766,932	33,331,001	29,952,659
RR. rev. per car mile.....	48.67c.	46.05c.	49.87c.	47.26c.
RR. oper. exp. per car m.....	18.73c.	19.15c.	19.15c.	18.46c.
Net RR. rev. per car m.....	29.87c.	27.32c.	30.72c.	28.80c.

#### BALANCE SHEET AS OF JUNE 30 1916 AND DEC. 31 1915.

	June 30 '16.	Dec. 31 '15.		June 30 '16.	Dec. 31 '15.
<b>Assets—</b>			<b>Liabilities—</b>		
Property accts.....	119,513,367	119,582,241	Com.stk & scrip.....	39,994,890	39,994,890
Investments.....	8,000	8,000	Pref.stk & scrip.....	5,242,151	5,242,151
Proceeds of sales of prop. released from the lien of mortgages.....	120,781	114,099	Stocks to redeem secur. of predecessor cos.....	12,909	12,909
Amortiz. funds.....	751,218	631,449	N. Y. & Jersey RR. 5% M.bds.....	5,000,000	5,000,000
Bond diset. and exp. in process of amortiz'n.....	3,686,384	3,687,959	1st M. 4½% bds.....	*944,000	*944,000
Cur. cash acct.....	893,643	1,043,307	1st lien & refund. M. 5s.....	37,232,734	37,119,134
Cash for matured coup. (contra).....	24,801	25,685	Adjust. income M. bonds.....	33,102,000	33,102,000
Accounts receiv.....	159,266	177,942	Real est. mtges.....	1,110,500	1,115,500
Deposits with public dept.....	9,061	9,061	Car pur. oblig's.....	732,000	824,000
Prepaid insur., taxes, &c.....	178,089	26,601	Readjust. res'v.....	608,217	608,217
Materials & supplies, less res.....	256,666	222,025	Accounts pay.....	175,456	156,032
			Mat.int. (contra).....	24,801	25,685
			Accrued interest.....	921,951	921,130
			Rentals received in advance.....	4,781	19,811
			Operat. reserves.....	a114,871	61,645
			Surplus account.....	b380,014	381,264
Total.....	125,601,276	125,528,368	Total.....	125,601,276	125,528,368

\*The balance of the issue of old 4½% bonds (\$66,204,000) is deposited with the trustees of the First Lien and Refunding Mortgage and the Adjustment Income Mortgage in accordance with the terms thereof.

a The account, operating reserves, includes \$50,000 appropriated as a special reserve created under the terms of the Adjustment Income Mortgage to secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company, and to preserve its earning capacity. b After deducting reserve for operating contingencies, \$50,000.—V. 102, p. 1359, 1342.

### Third Avenue Railway, New York.

(Report for Fiscal Year ending June 30 1916.)

The report for the year ending June 30 last is given at length on subsequent pages of to-day's "Chronicle," including the remarks of President Whitridge, the comparative income account and the balance sheet.

#### CONSOLIDATED INCOME ACCOUNT, INCLUDING CONTROLLED COMPANIES FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenue.....	\$10,837,076	\$10,565,028	\$10,456,705	\$9,742,345
Transportation.....	299,294	320,831	401,511	375,502
Other operations.....	-----	-----	-----	-----
Total oper. revenue.....	\$11,136,370	\$10,885,859	\$10,858,216	\$10,117,847
Maint. of way & struct.....	\$1,090,701	\$925,974	\$1,012,646	\$838,621
Maint. of equipment.....	599,550	678,574	713,003	614,793
Depreciation.....	x294,271	562,959	511,250	461,500
Power supply.....	731,598	779,459	779,131	794,484
Operation of cars.....	2,923,777	2,914,525	2,849,930	2,580,920
Injuries to persons, &c.....	659,197	602,798	614,609	533,809
General & miscel. exp.....	509,101	511,890	525,466	526,012
Total operat. expenses.....	\$6,808,194	\$6,976,179	\$7,006,035	\$6,350,139
Net earnings.....	\$4,328,176	\$3,909,680	\$3,852,181	\$3,767,708
Taxes.....	848,122	731,035	730,785	725,693
Operating income.....	\$3,480,054	\$3,178,645	\$3,121,396	\$3,042,015
Other income.....	157,870	81,128	75,216	70,170
Gross income.....	\$3,637,924	\$3,259,773	\$3,196,612	\$3,112,185
*Bond interest.....	\$2,531,152	\$2,473,680	\$2,368,072	\$2,027,463
Interest on notes.....	6,106	9,304	134,173	107,236
Rents, &c.....	76,113	52,746	38,061	30,528
Sinking fund reserve.....	33,480	30,000	30,000	30,000
Dividends paid.....	(3%) 497,700	-----	-----	-----
Total deductions.....	\$3,144,551	\$2,565,730	\$2,570,306	\$2,195,227
Balance, surplus.....	\$493,373	\$694,043	\$626,306	\$916,958

\*Includes in 1915-16 interest on adjustment income bonds, \$1,126,800; on 1st M. bonds, \$548,080; and on 1st ref. M. bonds, \$856,272, against \$1,126,800; \$548,080 and \$798,800, respectively, in 1914-15.

x No additions have been made to deprec. reserve since Dec. 31 1915. y Does not include interest on certificates of indebtedness of the Dry Dock, East Broadway & Battery RR. Co., which has not been included in the accounts since Feb. 2 1908.

#### CONSOLIDATED BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Railroads, pl't. &c.....	\$2,415,013	\$2,181,024	Capital stock.....	16,590,000	16,590,000
Special deposits.....	69,722	66,389	Controlled cos.....	589,600	619,000
Sinking funds.....	83,600	83,100	Fund. debt (bds.).....	-----	-----
Comp. of N. Y. C.....	92,412	95,204	3d Ave. Ry. Co. 40,526,500	47,506,000	47,506,000
State Ind. Com.....	2,104	1,104	Controlled cos.....	7,079,000	7,079,000
Other.....	c2,023,774	536,157	Notes payable.....	83,333	166,667
Cash.....	630,100	594,219	Accts. payable.....	234,451	382,870
Cash for mat'd int.....	2,043,961	1,749,690	Employees' wages and deposits.....	65,882	67,523
Depr. & contin. fd.....	249,471	231,374	Matured interest.....	630,000	620,144
Investment fund.....	191,759	473,232	Accr. int. & taxes.....	1,082,757	1,078,470
Accts. receivable.....	462,027	110,512	Res. for adjustm't deprec. & sk. fd.....	11,223,510	10,924,050
Mat'ls & supplies.....	74,727	158,300	Excess of par value over cost of subsidiary cos.....	Cr. a105,092	Cr. a155,384
Unexp. insur., &c.....	37,771	99,244	Surplus.....	b2,737,842	2,402,850
Constr. in prog.....	1,288,648	-----			
Unamortized debt, discount, &c.....	72,692	-----			
Miscellaneous.....	-----	-----			
Total.....	89,737,783	87,281,190	Total.....	89,737,783	87,281,190

a Excess of par value over cost of controlled companies' securities owned, less net deficits of those companies relating prior to acquisition.

b After deducting profit and loss charges (net) amounting to \$158,381.

c Exclusive of cash set aside to meet dividend payable July 1 1916.

Note.—No reserve is provided for unsettled injury and damage claims. No interest has been accrued on the certificates of indebtedness of the Dry Dock East Bway & Batt. RR. since Feb. 2 1908.—V. 103, p. 845, 580.

### Ford Motor Company, Detroit, U. S. A.

(Report for Fiscal Year ending July 31 1916.)

The gross business for the year ending July 31 1916 was \$206,867,347, while net was \$59,994,118 on an output of about 508,000 automobiles. The company paid 60% in dividends, which left \$58,800,000 for reinvestment in the business. Profit and loss surplus as of July 31 1916 was \$111,960,908, an increase of \$52,825,137 over the previous year.

The total men employed in all plants is 49,870; 36,626 are receiving \$5 a day or more.

#### BALANCE SHEET AS AT JULY 31.

	1916.	1915.		1916	1915
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & mach'y.....	8,896,342	5,693,649	Capital stock.....	2,000,000	2,000,000
Tools, pat'ts, &c.....	1,925,649	1,696,314	Accts payable.....	7,680,866	4,947,806
Cash on hand, &c.....	52,550,772	43,788,151	Contract deposits.....	1,519,296	1,968,845
Municipal bonds (cost).....	1,259,029	1,311,924	Accr salaries, &c.....	1,186,223	770,721
Other investm'ts.....	9,200	9,200	Accrued expenses.....	1,175,071	463,111
Inventory (cost).....	31,895,435	14,335,768	Contract rebates.....	2,199,988	1,281,661
Prepaid expenses.....	434,055	385,378	Reserves for—		
Accts receivable.....	8,292,778	2,300,456	Buyers' profit-shar. rebates.....	48,099	15,000,000
Real estate.....	5,232,156	3,148,263	Depreciation.....	4,260,275	2,916,662
Bldgs & fixt.....	17,293,293	12,931,884	Fire ins. prem.....	57,494	51,263
Office equipment.....	431,249	328,497	Surplus.....	111,960,908	59,135,771
Factory equip't.....	3,868,262	2,606,356			
Total.....	132,088,220	88,535,840	Total.....	132,088,220	88,535,840

—V. 103, p. 847, 496.

### American Hide & Leather Co., New York.

(17th Annual Report—Year ending June 30 1916.)

President Theodore S. Haight says in substance:

**Results.**—The operations of the company resulted in a profit of \$2,771,406, which after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, special reserve and the usual sinking fund appropriations is reduced to a net profit of \$1,643,266. The difference between this and the result shown on the last quarterly statement (V. 103, p. 753) is due to minor adjustments after audit.

**Business.**—The volume of business for the year exceeded by over \$4,500,000 that of the previous year, while the general and selling expense decreased \$24,000. The net profits over all charges, approximately \$1,643,000, were the largest in the company's history.

**Plants Sold.**—The company has sold to Howes Brothers Co. and the Michigan Tanning & Extract Co. all of its sole leather plants (located respectively at Munising and Manistee, Mich., and Merrill, Wis.) for \$500,000 in cash, payable in installments, the last of which will be payable on April 1 1917. It has sold to the same purchasers at cost for cash, its hides and sole leather as delivered, also the tanning materials and supplies connected with said plants, for cash payable in installments, the proceeds of which sale will amount to about \$1,500,000, so that the total cash which the company will receive from the transaction will be about \$2,000,000.

The \$200,000 received up to June 30 1916 on account of the purchase price of the sole leather plants has been paid to the Equitable Trust Co. of N. Y., the trustee of the company's First Mortgage, and invested by it, as such trustee, in the company's bonds. The balance of \$300,000 and as when received will be paid to the trustee of the mortgage and will be similarly invested in accordance with the terms of the mortgage. The moneys derived from the sale of hides, sole leather, &c., under the contract, amounting to about \$1,500,000, will as and when received, become part of the company's general funds in the same manner as if said hides, leather, &c., had been sold in the usual course of business.

**Bonds.**—The bonds of the company in the hands of the public at June 30 1916 amounted to \$3,848,000, having been reduced during the year by \$971,000. Of this total, \$150,000 consists of the regular appropriation under the mortgage, \$224,000 are bonds purchased out of accretions to the sinking fund, \$190,000 are bonds held by the mortgage trustee as the invested funds of released property sold and the balance of \$407,000 are bonds purchased in anticipation of immediate sinking fund and other requirements. The total cost of these \$971,000 of bonds amounted to \$1,006,653.

The charge to income account in respect of the appropriation for sinking fund, together with interest on the bonds in this fund, has been \$393,391, and as usual this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation. The amount standing against cost of properties on June 30 1916 was \$26,651,506, a reduction of \$469,174 as compared with June 30 1915, made up as follows: (1) By the sale of sole leather plants, \$500,000; (2) by the sale of shares at cost in Eastern Tanners Glue Co., a company that utilized our by-products, \$70,000; (3) by sales of land and machinery and indemnity collected on fire losses, \$32,301; total, \$602,301, less additions to buildings, machinery, &c., \$121,127, cost of shares in United States Glue Co., a company that utilizes our by-products, \$12,000, leaving a reduction of \$469,174.

**Balance Sheet.**—The total current assets at June 30 1916 amount to \$13,057,903 and the current liabilities to \$1,415,297, leaving net current assets of \$11,642,606. The net current assets, compared with the previous statement, are some \$320,000 less. In the latter, the cost of the \$190,000 bonds held by the mortgage trustee as the invested proceeds of released property sold and \$407,000 bonds in the company's treasury was included as a current asset, while the balance owing upon the sale of the sole leather plants was not taken up. The net current assets at June 30 1916 exceeded the total par value of the bonds outstanding by an amount of \$7,794,606, leaving in addition thereto the entire plant and good-will standing against the capital stocks of the company.

**Market Prices.**—The finished leather has been taken at conservative market prices in connection with orders on hand less deductions for discounts and selling expenses and for estimated profits in order to bring the finished leather inventory as nearly to cost as possible.



## INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross output.....	\$23,559,749	\$19,092,483	\$17,759,076	\$19,674,072
Expenses—				
Hides & skins used, &c.	\$19,487,455	\$11,481,192	\$12,187,667	\$13,241,245
Mfg. supplies & expenses		4,383,750	3,264,645	3,676,261
Discounts	1,033,511	824,574	754,180	760,477
General and selling exp.	490,731	514,379	529,103	507,217
Total.....	\$21,061,697	\$17,203,895	\$16,735,595	\$18,185,200
Trading profits.....	\$2,498,052	\$1,888,588	\$1,023,481	\$1,488,872
Add miscell. income.....	23,355		41,202	5,600
Total.....	\$2,521,407	\$1,888,588	\$1,064,683	\$1,494,472
Deduct—				
Replacements, renew. & rep.	\$204,011	\$173,937	\$188,296	\$214,844
Bad debts and reserve.....	6,849	18,825	17,195	12,741
Interest on loans, less				
interest earned.....		74,404	87,332	123,410
Int. on 1st M. bonds.....	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f.	155,781	149,948	153,155	153,460
Total deductions.....	\$878,141	\$928,614	\$957,478	\$1,018,955
Balance, surp. for year.....	\$1,643,266	\$959,974	\$107,205	\$475,517

\* After deducting \$250,000 special reserve against possible depreciation of inventory.

## BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of proper's.....	26,651,506	27,120,680	Preferred shares.....	13,000,000	13,000,000
Sinking fund.....	682,225	675,033	Common shares.....	11,500,000	11,500,000
Supplies.....	9,537,653	9,433,403	1st M. 6% bonds.....	43,848,000	4,819,000
Bills & accts. rec.....	2,342,714	1,560,853	Interest accrued.....	170,500	170,500
Sundries, claims, &c.	5,120	3,400	Bills payable.....		750,000
Insur. unexpired &			Foreign exchange.....	872,223	483,378
prepaid interest.....	100,624	80,641	Trade accounts.....	273,358	180,381
Bonds of Am. H. &			Acct. taxes, &c.....	99,186	86,712
L. pureh. (cost).....	83,823		Sink. fund 1st M.....	4,138,776	3,781,038
Cash.....	1,071,791	659,466	Surplus.....	5,889,560	4,246,294
Total.....	39,791,633	39,017,304	Total.....	39,791,633	39,017,304

a Cost of properties includes 4,517 shares pref. and 2,259 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,033,000) in 1916, against \$3,705,000 in 1915) not being treated as an asset—See foot-note d. c After deducting reserves of \$143,243 for doubtful debts and discounts in 1916, \$157,053 in 1915. d After deducting \$175,000 bonds in treasury yearly, \$1,080,000 bonds in sinking fund (see foot-note b), \$193,000 held by trustees as invested proceeds of released property sold and \$407,000 in treasury in anticipation of immediate sinking fund and other requirements.—V. 103, p. 753, 494.

American Public Utilities Co., Grand Rapids, Mich.  
(Report for Fiscal Year ending June 30 1916.)

## The directors report in substance:

The operations for the late year were marked by growth in the volume of business done, an increase in net earnings applicable to interest and dividend purposes, and the presentation of a marked example of the difference between the stability of public service investments and those made in ordinary commercial operations.

This stability reflects itself not only in the maintenance of volume of business and price of product during periods of commercial distress, but with as much distinctness during periods of extraordinary activity.

The commercial activity of the various companies during the first six months of the fiscal year just closed was, to a considerable extent, hampered by somewhat unsatisfactory general conditions. The last six months of the period were marked by greater business activity, but were also accompanied by a notable advance in the prices of the metals entering into the construction and extension of public service properties. During the year the various gas plants were able to confine the laying of new services very largely to established mains. They made a substantial net gain of meters in service, of which 25% were placed on inactive services which had not been in use. The electric properties for the same period showed 9,279 new services installed.

The gross sales of all the companies for the fiscal year ending June 30 1916 were \$3,309,586, against \$2,932,070 in 1915-16, an increase of 12.88% in the volume of business done by the company's subsidiaries.

Wisconsin-Minnesota Light & Power Co.—The expenditures for this development went on steadily and among the new works are included the construction of a hydro-electric plant on the Chippewa River, near Chippewa Falls, a power house with an ultimate capacity of 45,000 h. p., a transmission line on private right-of-way 73 miles long to St. Croix River, for the delivery of energy to the company's customers in Minneapolis and St. Paul, and the creation of a mill pond ten miles in length upstream from the dam. While under no conditions now conceivable will the date of completion be later than Feb. 1 1917.

At La Crosse, Wis., 16,975 feet of new mains were laid for the purpose of improving the service. Expenditures in this city for new construction aggregated \$355,252, distributed as follows: electric station, \$275,000; electric distribution, \$21,717; gas works improvements, \$10,000; gas main extensions, \$8,081; hot water equipment and mains, \$60,000, &c. At Eau Claire, Wis., renewals of track of the street railway system were made, four additional cars put into service and improved equipment of various kinds provided. Gross earnings of the railway property showed a gain of 8.08%. The gas plant has been increased by the addition of 4,788 ft. of new mains. The gas output for 1915-16 showed an increase of 16.3%.

At Chippewa Falls, Wis., an election to municipalize both the water and lighting services of this city was defeated. Reconstruction of electric lines in the entire business district was commenced, a contract for ornamental lighting secured from the city. During the year 25,100 ft. of new mains were laid for improving the service and in the water department 3,600 ft. of new mains and a new Worthington three-stage centrifugal pump added.

Wisconsin Properties.—At Neillsville the distribution system has been rebuilt; at Mondovi a temporary plant has been put in place; at Haugen and Birchwood, small hydro-electric stations for the operation of storage dams and commercial business have been constructed, and at Boyd the company has taken over the local distribution service. During the year the American Public Utilities Co. has purchased the power plant at Rice Lake, Wis., from the Red Cedar Valley Electric Co. This property, besides serving Rice Lake, also produces and delivers power to other communities. It is intended to turn this property over to Wisconsin-Minnesota Light & Power Co. A new transmission line from Wissota Dam, through Chippewa Falls, Eau Claire and Mondovi, Wis., to Wabasha, Minn., was commenced, and thence by way of Alma to La Crosse, Wis. The section of this transmission line from Wissota to Wabasha will be completed during the present year.

Valuation.—The Wisconsin RR. Commission decided that the properties brought together to create a water power development on the Wissota Dam site had an intangible value of \$1,500,000 more than their cost, this value relating solely to the dam site and not to the improvements now being constructed upon it. A careful computation of these values indicates a much greater value. The admission of the existence of the intangible value placed by the State on this property confirms the contention of the company that the enterprisers who undertake such developments are entitled to have the values adequately recognized.

The gross earnings of Wisconsin-Minnesota Light & Power Co. for the year ending June 30 1915 were \$1,055,894, against \$1,226,651 for the year ending June 30 1916.

Merchants Heat & Light Co. of Indianapolis.—The electric sales of the company showed an increase for the fiscal year of 51.65%. A new 5,000 k. w. turbine has been added to the generating capacity of the principal station of this co. and capacity of Claypool substation has been doubled. In the past five years the gross earnings have increased from \$500,000 to \$1,100,000 per year.

The company has taken possession of new local offices, more favorably located than those formerly occupied.

An important addition to the territory served by this company and its opportunities for income has been made by the purchase of the property of the Danville Light, Heat & Power Co., serving the communities of Danville, Plainfield, Avon, Clermont, Brownsburg, Clayton and Pittsboro.

Utah Gas & Coke Co.—The number of services increased 1,881 during the year. Three miles of new mains were laid, making an aggregate of 160 miles now operated. A large number of appliances, such as hotel ranges, heating devices for forges and riveting operations, candy boilers and japanning ovens have been installed. The total gas sales of the company showed a falling off of 0.95%, indicating a reduced individual use of gas, although there was no loss of customers.

Jackson Light & Traction Co.—The earnings of this company show a satisfactory increase during the year. Competition with the street railways of the company by means of a jitney service seems to have been almost entirely removed, as a consequence of municipal regulations requiring bonds and licenses for such service.

Other Properties.—The gas sales of Boise Gas Light & Coke Co. showed a falling off of 6.95%. This city has experienced a general depression, as the result of the completion of irrigation works in its neighborhood. The Albion Gas Light Co. shows a growth of 16.47% in gas sales and 20.4% in net earnings for the year; the Valparaiso Lighting Co. results show an increase of 4.49% in gas sales and 17.89% in electric sales. The Holland City Gas Co. shows an increase of 3.91% in gas sales. The Elkhart Gas & Fuel Co. showed an increase of 10.39%.

Financial Transactions.—During the previous fiscal year, owing to the great demand for money incident to a state of war abroad, it was considered expedient to procure funds for the financing of the subsidiaries of this company by the sale of 3-year secured gold notes, of which \$600,000 were outstanding at the date of the last report, and \$1,500,000 in all were outstanding subsequent to that date. The floating debt indicated by these notes has, during the year, been refinanced and funded by an authorized issue of \$3,500,000 of collateral trust 6% bonds, payable in 20 years. Of these \$2,500,000 have been issued and sold during the year, \$1,500,000 being used to retire the outstanding gold notes, and a portion of the outstanding 5% collateral trust bonds. The remainder became available for advancement to the subsidiaries, and the purchase of their securities as the same have been created to provide for construction operations. This entire issue of securities was sold to Messrs. Bloren & Co. of Philadelphia.

Through the sale of bonds of the Wisconsin-Minnesota Light & Power Co. to Harris Trust & Savings Bank of Chicago, and of the preferred stock of the same company to Messrs. Paine, Webber & Co. of Boston, an ample money supply has been provided to meet all construction expenditures arising out of the building of Wissota dam by that company.

## EARNINGS FOR YEAR ENDING JUNE 30.

[Earnings, &c., of Sub. Cos. with int. and pref. div. of Am. Pub. Utilities.]

	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$3,309,586	\$2,932,070	\$2,319,595
Operating expenses.....	1,842,801	1,618,239	1,338,716
Net earnings.....	\$1,466,785	\$1,313,831	\$980,879
Other income.....	81,743	25,930	45,303
Gross income.....	\$1,548,528	\$1,339,761	\$1,026,182
Expenses.....	39,437	38,101	51,486
Net income.....	\$1,509,091	\$1,301,659	\$974,696
Interest on underlying securities.....	\$993,859	\$862,300	\$554,659
Interest on collateral trust bonds.....	64,867	34,667	44,650
Interest on gold notes.....	48,549	11,183	—
Miscellaneous.....	6,743	43,958	—
Preferred dividends (6%).....	234,840	234,840	234,840
Total deductions.....	\$1,348,858	\$1,186,948	\$834,149
Balance, surplus.....	\$160,233	\$114,711	\$140,547

## BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Stocks owned.....	8,509,968	7,283,435	Preferred stock.....	3,914,000	3,914,000
Bonds owned.....	35,290	55,135	Common stock.....	2,995,000	2,995,000
Bds. dep. acc. &c.....	720,500	720,500	Bonds.....	2,961,500	690,000
Cash do do.....	215,773	—	Secured gold notes.....	—	600,000
Treasury stock.....	—	8,925	Accrued bond, &c.....	—	—
Disct., on sec., &c.....	414,862	141,635	Interest.....	45,192	23,500
Miscellaneous.....	22,679	5,111	Accounts and notes	—	—
Cash.....	183,207	517,995	payable.....	841,014	427,273
Acct. receivable.....	943,558	—	Insurance reserve.....	17,322	2,358
Undistributed surplus, sub. cos.....	181,404	320,016	Surplus.....	453,212	400,671
Total.....	11,227,240	9,052,802	Total.....	11,227,240	9,052,802

—V. 103, p. 495.

## Owens Bottle-Machine Company, Toledo, O.

(Digest of Official Statement, Dated June 12 1916.)

Under date of June 12 1916 the company made a report to the New York Stock Exchange in connection with the application granted July 25 to list its capital stock. This report says in substance:

Preferred stock 7% cumulative. Total authorized, \$20,000,000, outstanding, in \$100 shares.....\$6,957,400

Common stock (auth. issue, \$30,000,000), in shares of \$25 each, being issued in exchange for outstanding common stock of the

par value of \$100 per share. Now to be outstanding.....9,000,000

Incorporated in Ohio Dec. 13 1907, succeeding a New Jersey corporation of same name, incorp. Sept. 3 1903. The auth. common stock at organization

\$2,500,000, was on Dec. 13 1912 increased to \$15,000,000, on Feb. 14

1916 was reduced to \$7,500,000 (par value reduced from \$100 to \$25 per share), and on March 23 1916 was increased to \$30,000,000. The \$500,000

pref. stock authorized by the original charter is to be redeemed and canceled

in cash, at 115, on Sept. 30 1916, and a new issue of \$20,000,000 pref. has

been authorized as of March 23 1916, but no more than \$7,000,000 can be

issued unless the net earnings for the last preceding fiscal year, or the

average for the last three fiscal years (whichever is the greater), applicable

to dividends, shall be 2½ times the aggregate amount required for the pay-

ment of dividends for the entire year next ensuing upon the pref. stock as

so increased, and no additional pref. can be issued which will make the total

amount of the outstanding pref. stock, at its par value, exceed 75% of the

net assets of the company, including assets to be acquired from the issuance

of additional pref. stock. [For further particulars as to pref. stock, the

3% sinking fund to retire it, the right to call all or any part of it at 115 and

divs., see bankers' offering in V. 102, p. 1253, 1350.—Ed.]

Of the common stock, \$300,000 was subscribed at organization in 1907;

\$2,200,000 was issued as part payment for the assets of Owens Bottle-

Machine Co. of N. J., the predecessor of the present company; \$5,000,000

was issued (\$1,250,000 yearly 1912 to 1915) as dividends to the common

stockholders, and \$1,500,000 was sold for cash to existing common stock-

holders at 225%. The \$6,957,400 of pref. stock was issued in exchange

for stock of The American Bottle Co. of Ohio.

The co. owns the U. S. rights to use and license other manufacturers to

use the Owens bottle-machine, a wholly automatic bottle-making machine,

the patents covering which are held by the Toledo Glass Co., an Ohio cor-

poration. The U. S. patent rights on the bottle-machine and allied appli-

cations which are thus controlled by this company number 56, and expire

on various dates from 1920 to 1933. Most of these represent important

improvements on the original invention. Patent applications covering

other inventions and improvements for the benefit of this company are now

pending.

Dividends Paid by The Owens Bottle-Machine Co. on Common Stock.

Sept. 30 Yr. Cash Dividends Dividends in Common Stock

1907.....1% on \$2,500,000 \$25,000.....

1907-08.....4% on 2,500,000 100,000.....

1908-09.....6% on 2,500,000 150,000.....

1909-10.....8% on 2,500,000 200,000.....

1910-11.....12% on 2,500,000 300,000.....

1911-12.....12% on 3,750,000 450,000.....

1912-13.....12% on 5,000,000 600,000.....

1913-14.....12% on 6,250,000 750,000.....

1914-15.....12% on 7,500,000 900,000.....

1915-16.....12% on 8,999,300 1,079,916.....

Total divs. on common.....\$3,544,979.....\$5,000,000

b Three months. a Six months.



Total Dividends, \$9,075,951, Paid to June 30, 1916, Inclusive.

Divs. on com. stock: cash, \$3,544,979; in stock, \$5,000,000—\$8,544,979  
Dividends paid on preferred stock 530,972

Prior to 1908 the business was almost exclusively the licensing of Owens bottle-machines upon a royalty basis. In 1908 the company entered upon the manufacture of bottles, and the growth of the business is outlined in the following:

Output and Net Profits—Years ending Sept. 30.

	Bottles.	Net Profits		Bottles.	Net Profits
1910-11	52,890,192	\$713,919	1913-14	131,529,600	\$2,222,972
1911-12	79,329,600	1,238,738	1914-15	133,421,328	1,644,518
1912-13	109,529,280	1,812,154			

Securities Owned by The Owens Bottle-Machine Company.

Name of Co.	Incorporated—	Preferred Stock— Outstanding	Common Stock— Outstanding	Common Stock— Owned.
Am. Bottle Co. Ohio	Aug. 1905	3,719,500	3,719,200	4,000,000
			(Special)	700,000
The Chas. Boldt Co.	Ohio Apr. 1900	250,000	7,500	500,000
Hazel-Atlas Glass Co.	W. Va. Oct. 1901		4,131,200	1,886,200
Thatcher Mfg. Co.	N.Y. Feb. 1905	317,000	5,000	874,900
Whitney Glass Works	N.J. Aug. 1887	3,600		496,400
Welch Grape Juice Co.	N.Y. 1903	646,500	500,000	470,000
Toledo Owens Glass Sand Co.	Ohio May 1913			168,500
Buckeye Clay Pot Co.	Ohio Aug. 1909			94,200
Mid-West Box Co.	Ind. July 1914			61,600
Fairmont Glass Works	Ind. Aug. 1900			250,000

\* Owns no Fairmont stock, but does own \$95,000 of bonds of an outstanding issue of \$142,500.

Statement of Properties (Whitney Glass Works Has Mortgaged Debt \$95,000.)

(1) Owned Directly—	Acres	Sq. Ft. of Floor Space.	Annual Capacity Bottles.	Buildings.	Em- ployees.
Toledo, O.	2.2	75,000	14,400,000	Brick	About 700
Toledo, O.	5.5	49,000	7,200,000	Concrete	
Clarksburg, W. Va.	15.7	163,800	86,400,000	Steel and brick	
Fairmont, W. Va.	19.5	345,000	115,200,000	Steel frame	
(2) Controlled Cos.—					
Amer. Bottle Co., Streator, Ill.					
(Not bonded):					
Upper plant	41.7	462,935	129,600,000	Brick, concrete & iron	About 1,200
Lower plant	13.6	262,623			
Newark, Ohio	44	519,183	158,400,000	Brick, concrete & iron	
Whitney Glass-boro, N. J.	11.2	116,000	57,600,000	Brick, iron and wood	275
Toledo Owens Glass Sand Co.	80	31,600		Sand Concrete	Not op.

The American Bottle Co. also owns hand plants at Newark, Massillon and Wooster, Ohio, and Streator and Belleville, Ill. The Streator factory is considered part of the machine plant. The others are carried at land value only, the Belleville and Wooster plants being partly dismantled and the Massillon plant not having been operated for several years.

#### OWENS BOTTLE-MACHINE CO. INCOME ACCOUNT FOR FISCAL YEAR ENDED SEPT. 30 1915 AND 7 MONTHS ENDED APRIL 30 1916.

Various Periods.	7 Mos.	Year.	7 Mos.	Year.
Net sales	\$1,701,554	\$2,025,972	Int. on loans, &c.	\$14,187
Cost of sales	1,242,581	1,344,319	Miscellaneous	20,624
Net from sales	\$458,973	\$681,653	Total	\$1,082,060
Royalties received	465,850	1,054,382	Expenses	\$139,664
Divs. on stocks owned			Other deductions	33,727
Hazel-Atlas Gl. Co.	71,172	327,402	Balance	\$908,669
Welch Grape Juice Co.	17,500	875	Royalty paid by Amer. Bottle Co.	313,349
Chas. Boldt & Co.	12,720	17,110	Net profit	\$1,222,018
Misc. divs. rec'd.	17,562	1,350		\$1,644,518
Int. on bds. owned	3,471	6,000		

\* Includes experimental, bad accounts, licensed machines depreciation, &c., \$33,982, and special depreciation provisions.

#### OWENS BOTTLE-MACHINE CO.—BALANCE SHEETS.

Assets—	Apr. 30 '16.	Sept. 30 '15.
Real estate, \$102,557; buildings, \$1,244,976; machinery and equipment, \$1,907,881; total, \$3,255,414, less reserves for depreciation, \$77,037, and reserves for repairs, &c., unused, \$18,472; balance, \$3,159,905; add Carboy Machine cost to date, not appraised, \$42,156; total	\$3,202,062	\$2,473,194
Patent rights, licenses, contracts, &c.	1,688,874	1,526,187
Cash on hand and on deposit, \$1,896,199; customers' accounts, \$520,931, less \$25,327 allowance for doubtful discounts, &c., balance	2,391,804	880,307
Subscriptions to capital stock paid prior to May 31 1916	541,526	
Prepaid purchases—the Kent-Owens Machine Co.	117,630	20,000
Inventory merchandise and supplies at cost	650,221	876,816
Notes and advances to licensed and other companies, including accrued interest	199,669	228,673
Investments in controlled companies: The American Bottle Co., \$8,460,585; Whitney Glass Works, \$272,545; the Toledo Owens Glass Sand Co., \$105,000	8,838,130	
Securities owned: Licensed companies, \$1,406,300; other companies, \$662,687; accrued int., \$554	2,069,542	2,588,328
Accounts receivable of controlled companies	252,059	
Prepaid insurance, taxes, interest, &c., \$58,233; other assets, \$15,071	73,304	64,180
Total assets	\$20,024,821	\$8,657,685
Liabilities—		
Pref. 7% cum. old issue (to be redeemed in cash Sept. 30 1916 at 115)	\$500,000	\$500,000
Subsidiary shares to be acquired at par	10,300	
Pref. 7% cum., auth., \$20,000,000; unissued, \$13,052,600; balance	a6,947,400	
Common stock, auth. (April 30 1916), \$30,000,000; unissued, \$21,000,000; balance	9,000,000	6,250,000
Bills payable (money borrowed through brokers), \$300,000; accounts payable, \$73,872	373,872	506,894
Advance payments for blowing machines: American Bottle Co., \$20,050; other customers, \$29,953; accrued taxes, &c., estimated, \$38,643	88,646	33,344
Reserved for pref. divs. to April 30 1915, \$43,443; for premium on old pref. stock to be redeemed, \$75,000	118,443	
Profit and loss, surplus	2,986,160	1,367,447
Total liabilities	\$20,024,821	\$8,657,685

a Since April 30 1916 an additional \$10,000 of preferred stock has been issued in exchange for stock of the American Bottle Co. of Ohio.

#### INCOME ACCOUNTS FOR VARIOUS PERIODS.

	American Bottle Co.— 12 Mos. to Aug. 31 '15.	Whitney Glass Co.— 8 Mos. to Apr. 30 '16.	Chas. Boldt Co.— Cal. Yr. 1915.	4 Mos. to Apr. 30 '16.
Net sales	\$3,306,476	\$2,379,649	\$67,242	\$93,803
Cost of sales	2,684,559	1,942,740		
Net from sales	\$621,917	\$436,909	\$67,242	\$93,803
Other income	18,214	8,656	2,927	2,800
Total	\$640,131	\$445,565	\$70,169	\$96,603
Expenses	\$197,823	\$141,707		\$17,465
Miscellaneous deductions	9,120	5,994	20,657	31,635
Net profit	\$433,187	\$297,864	\$49,512	\$47,453

#### BALANCE SHEETS AS AT APRIL 30 1916 (FOR BOTH COMPANIES).

Assets—	Am. Bot. Co.	Whit. G. Co.	Liabilities—	Am. Bot. Co.	Whit. G. Co.
Real est., bldgs., &c.	\$3,789,242	\$520,388	Preferred stock	\$3,719,500	
Mach. license, &c.	4,700,000		Common stock	4,000,000	\$500,000
Investments		9,544	Special stock auth.	700,000	
Cash	401,929	36,187	Bonded debt		95,000
Customer's acc'ts.	666,157	93,112	Owens B.-M. Co.	110,155	14,112
Inventory (at cost)	1,081,595	153,250	Accounts payable	83,897	24,672
Miscellaneous	1,723		Customers' depos.	157,933	
Deferred items	19,239	4,600	Accrued taxes, &c.	91,723	4,883
Total	\$10,659,885	\$817,080	Profit and loss	1,796,673	178,433

b It is estimated that an amount of not to exceed \$150,000, representing goodwill, is included in this item.—V. 103, p. 669, 498.

#### Spanish River Pulp & Paper Mills, Ltd.

(Report for Fiscal Year ending June 30 1916.)

Pres. Geo. H. Mead, Sault Ste. Marie, Ont., Aug. 31, wrote in substance:

The year has in many ways been difficult and unusual. However, the conditions of operation of the three plants of the company have been fairly normal, except for the serious labor situation and the flood upon the Spanish River, which caused a temporary shut-down (about two weeks) of the Espanola mill; the destruction of some property of the woods department, and the loss of a small amount of pulp wood. The market demand for newsprint paper, particularly the last six months, has been strong, and the mills have been operated to full capacity.

The arrangement made in 1914-15, whereby the bond and note holders consented to the funding of two years' interest and the cancellation for five years of the sinking fund, has realized expectations, permitting a proper reduction of current liabilities. Payment of interest upon the Lake Superior bonds, as well as the second mortgage notes of the company, will be resumed on Sept. 1 1916; and upon the Spanish River and Ontario bonds on Jan. 1 1917.

The directors feel that the continued presence of the deficiency account is undesirable, as it must be liquidated out of profits, or some capital readjustment be made.

Although a considerable expenditure has been made upon improvements and betterments to the plants, much of which has been charged to revenue, there remains a large amount of similar work to be done in the ensuing year. The work done in the past 12 months has increased the output of the combined plants about 10%, and is reflected in the profits of the year. There has recently been much discussion of high prices obtained for newsprint paper. While relatively small tonnages have been sold at unusual figures, the general market advance has not been more than sufficient to care for the large increase in costs. The natural advantages of this company's property are such that a reasonable return upon the large capital investment should properly be expected.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	<i>Span. Riv. P. &amp; P. Co.</i>	<i>Lake Sup. Pap. Co.</i>	<i>Total—</i>	
	1915-16.	1914-15.	1915-16.	1914-15.
Net revenue	\$623,509	\$478,644	\$718,881	\$540,933
Int. on bds., &c.	374,613	369,479	391,314	401,160
Depreciation	86,187	63,156	58,985	40,973
Surplus	\$162,709	\$46,009	\$268,582	\$98,800
			\$431,291	\$144,809

#### SPANISH RIVER PULP & PAPER CO. BALANCE SHEET JUNE 30.

Assets—	1916	1915	Liabilities—	1916.	1915.
Property	9,311,807	9,223,745	Common stock	8,000,000	8,000,000
Int. in L. Sup. Pap. Co.	8,185,767	8,185,767	Preferred stock	5,699,100	5,699,100
Sec. in Riv. Imp. Co.	14,032	2,400	1st M. 6% bonds		
Pulpwood	1,049,645	950,052	Sp. R. P. & P. mill	2,327,014	2,327,014
Woods operation, equipment, &c.	169,871	170,136	Ont. P. & P. Co.	1,399,100	1,399,100
Stores and supplies	269,185	239,358	2d M. 6% debens.	1,606,000	1,606,000
Paper mills prod.	98,979	146,484	Bank advances	c100,000	c400,000
Accts. & bills rec'd.	261,188	265,371	Bills payable		131,310
Paper sold on contracts			Accounts payable	263,850	252,262
Cash	113,217	28,355	Accr'd bond, &c.		
Additions, &c. to property	61,256	35,064	Interest	654,032	346,806
Security for sk. fd.	2,438	2,562	Interest on debens.	32,120	
Prepaid insur., &c.	4,610	28,982	L. Sup. P. & P. acc't.	418,363	369,429
Disc. of 2d M. notes	163,271	184,567	Deprec'n reserve	149,344	63,157
Deficiency account	1,335,399	1,335,399	Other reserves	6,523	4,350
Total	21,040,665	20,823,608	Outst'g coup., &c.		2,570
			Net profits	385,220	222,510

a Int. in Lake Superior Paper Co., Ltd., includes securities owned at cost, viz.: Pref. stock, \$2,699,100; com. stock, \$5,000,000, and 2d M. 6% debentures, \$486,667.

b Dividends on \$3,000,000 of pref. stock are cumulative from July 1 1913 and on balance from July 1 1914.

c Secured by lien on forest products and accounts receivable.

Note.—The company also has contingent liabilities of \$37,850. The company also guarantees the principal and interest of \$5,000,000 Lake Superior Paper Co., Ltd., 6% first mortgage 30-year bonds.

Under the proposed arrangements for postponements of bond interest, the bondholders of the Spanish River P. & P., Lake Superior Paper Co. and the Ontario P. & P. Co. are entitled pro rata to 10% of the profits from time to time available for dividends.

#### LAKE SUPERIOR PAPER CO., LTD., BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., prop., &c.	12,356,338	12,341,984	Common stock	5,000,000	5,000,000
Woods operations, equipment, &c.	117,810	137,045	Preferred stock	3,000,000	3,000,000
Stores & supplies	355,356	208,361	1st M. bonds	5,000,000	5,000,000
Pulpwood	946,339	1,065,197	2d M. 6% debens.	535,333	535,333
Sawmill, lumb., &c.	2,974	99,040	Bank advances		240,000
Paper mill prod'a	16,822	32,299	Loans payable		445,000
Paperdumb. soldx	199,022	277,979	Accts payable	111,362	187,441
Cash on hand, &c.	110,614	59,951	Bills payable		6,604
Bills & accts. rec'd	294,657	391,326	Accrued bond int.	702,397	450,455
Ins. prem. unexp'd and returnable	15,457	24,005	Interest on bonds and debentures	110,707	
Disc't., &c., on 2d M. notes	67,347	76,132	Accrued taxes, &c.		2,752
Sp. Riv. P. & P. current account	418,363	369,429	Deprec'n reserve	98,159	40,973
Total	14,901,100	15,082,748	Miscellaneous	28,740	28,369
			Profit and loss	314,402	45,821

x Sold on contracts in storage. y Secured by lien on forest products and accounts receivable. z Secured by deposit of \$116,500 2d M. notes.

Note.—There is also a contingent liability of \$25,456.—V. 102, p. 1270.



## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Albia Interurban Ry.—Reorganization.**—See Albia Light & Rys. Co. below.—V. 101, p. 286.

**Albia (Ia.) Light & Railways Co.—Reorganization Plan.**—Status.—Holders of the bonds of the Albia Interurban Ry. have been notified regarding the reorganization proceedings as follows:

The protective committee, Guy M. Walker, Chairman, received the deposit of \$252,000 1st M. 6% bonds out of a total outstanding of \$282,000, so that in bidding in the property at receiver's foreclosure sale the committee has had to raise the cash necessary to pay into court the pro rata distributive share of the non-depositing bondholders. The bonds, while secured by a first lien on the electric-light and railway property, were a second mtge. on the property of the Albia Gas Co., which had outstanding \$30,000 of 1st M. bonds on a property appraised at \$54,000. The equity in this property belonging to the bondholders was much larger than indicated by this appraisal. The committee secured the deposit of \$14,500 of these Albia Gas bonds and have arranged for the purchase and participation in this reorganization plan of the remaining \$15,500 of these gas bonds, so that the new bonds provided in the following reorganization plan will be a first mtge. on all the property without any prior liens of any kind on any part thereof.

The capital necessities of the property, together with the necessity of raising cash to cover the amount of the non-depositing bonds and the costs of foreclosure, have made it necessary to cut down the amount of outstanding bonds and to reduce the fixed charges, particularly in view of the fact that the only alternative was an assessment of at least 35% of the par of the bonds, which the committee deemed it unwise to recommend under the existing conditions.

## Plan of Reorganization Adopted by the Committee.

The committee arranged to organize a new light and railway company, this new company to take over the property, paying the committee therefor new 1st mtge. 5% gold bonds equal to 70% of the par value of the present outstanding bonds of the Albia Interurban Ry. and 6% pref. stock in an amount equal to 30% of the par value of the outstanding bonds. In addition, the organizers of the new company agree to secure all the outstanding bonds of the Albia Gas Co. and to exchange them for bonds of the same issue as those given to the bondholders, so that the new bonds will be absolutely 1st mtge. on all the property, and further to pay all the expenses of the committee and to raise the necessary cash to pay off the preferred claims, the receiver's fees, &c., so that the committee will be able to distribute without any deductions for expenses of any kind, the new bonds and the new preferred stock.

Under the plan bondholders receive par in new securities for par of your old Albia Interurban Ry. bonds; 70% thereof in new first mtge. 5% bonds and 30% thereof in new 6% pref. stock.

The new bonds will be in denominations of \$1,000 and \$100. Fractions of bonds less than \$100 and fractional shares of stock will be covered by the issue of scrip, which will be exchangeable in amounts of \$100, or multiples thereof, for bonds and shares of pref. stock.

The reorganized company will have authorized and outstanding \$400,000 common stock, par \$100, and \$100,000 6% non-cumulative pref. stock of \$10 par value.

The new bonds are dated July 1 1916, are 5% coupon bonds, registerable both as to principal and interest. The total authorized amount is \$500,000, of which \$250,000 are outstanding. Interest J. & J. at the Empire Trust Co., N. Y. The bonds are due 1941. There is no sinking fund provided, and the bonds are non-callable.

The \$250,000 in bonds at present unissued are reserved for extensions and additions. During the period the property was operated by the receivers the net profits were spent on the property by order of the court.

The officers are: Pres., Albert L. Fowle; Vice-Pres., Merle R. Walker; Sec., A. S. Leyland; Treas., Ralph W. Bayer.—Compare V. 101, p. 286.

**American Railways Co.—Purchase.**—In connection with the acquisition of the Electric Co. of N. J., the Pennsgrove Electric Light & Power Co., the Clementon Township Electric Improvement Co., the Williamstown Electric Co. and the Woodstown Ice & Storage Co., the following, in substance, is made public by Newburger, Henderson & Loeb, of New York and Philadelphia:

The American Railways Co. on Sept. 1 consummated its purchase of all the electric light and power companies covering that territory on a line south of the West Jersey & Seashore Ry., starting just south of Gloucester and running to Millville, and then on a line south to Port Norris on the Delaware River, giving it that triangle in New Jersey bounded on the north by Gloucester, on the east by Millville and Port Norris, and on the west by the Delaware River, and covers the townships of Gloucester, Waterford and Winslow in Camden County, and all of Gloucester County except the city of Woodbury and the towns of Mullica Hill and Clayton and the northerly halves of the townships of West Deptford and Deptford; all of Salem County and all of Cumberland County now served by its subsidiary, the Bridgeton Electric Light Co., and except also the village of Millville and the borough of Vineland and the township of Landis, in addition to the section of Cumberland County served by its subsidiary, the Bridgeton Electric Light Co., which it has owned for many years.

The American Railways Co., through its subsidiary, the Electric Co. of New Jersey, now serves all the territory above named.

The territory served embraces a population of 85,000, including the towns of Berlin, Clementon, Glen Lake, Laurel Springs, Glassboro, Pennsgrove, Pitman, Salem, Sharpstown, Swedesboro, Wenonah, Woodstown, &c.

The acquisition of these properties through its subsidiary, the Electric Co. of N. J., has been approved by the New Jersey P. S. Commission, and actual operations under the new management of the American Railways Co. starts as Sept. 1.

Part of the power used will be generated as at present at the power plant at Bridgetown, N. J., owned by the American Railways Co., and additional current will be supplied directly from Wilmington through a duplicate cable system running under the Delaware River and thence by transmission lines to Paulsboro, Salem, &c.

The possession of this territory, running for 140 miles along the east side of the Delaware River, on the New Jersey shore, which is acquired by the American Railways Co., and the possession of the territory on the Pennsylvania and Delaware sides of the Delaware River, which the American Railways Co. also controls through its ownership of the Wilmington & Philadelphia Traction Co. and its subsidiary, the Wilmington Light & Power Co., gives under a single ownership of the American Railways Co., without competition, the entire electric light and power business of the valley of the Delaware on both sides of the river for a distance of 100 miles.

This territory is rapidly filling up with large industrial plants, and with a large population on both sides of the river.—V. 103, p. 664,405.

**Ann Arbor RR.—Officer.**

W. M. Wadden, formerly assistant to the Vice-President, has been elected Vice-President and Treasurer, with office at New York.—V. 102, p. 1624.

**Atchison Topeka & Santa Fe Ry.—Acquisition.**—The shareholders will vote on Oct. 26 on the following:

The acquisition, on behalf of the company, of the capital stock and indebtedness of the Crosbyton-Southplains RR. and the Laton & Western RR., and the acquisition from the Southern Pacific RR. as owner and the Southern Pacific Co. as lessee of an undivided one-half interest in the branch line of railroad in Kern County, Cal., known as the Oil City Branch, and the lease to this company of the Dodge City & Cimarron Valley Ry.; and to provide that any or all of the shares of this company's pref. stock, certificates for which are deposited with the Union Trust Co. of N. Y., trustee, under the agreement of March 8 1898, not already called for, may be used and applied by the directors to the cost of any improvements made by the company, whether prior or subsequent to Oct. 26 1911 on that portion of the company's railway, formerly the Atlantic & Pacific RR.

The stockholders have received the following in explanation of the matters to be taken up at the coming meeting:

The railroad of the Crosbyton-Southplains RR., whose capital stock and indebtedness have been acquired, extends east from the Santa Fe station of Lubbock, Tex., to Crosbyton, Tex., 38.45 miles. Its entire capital stock, \$150,000, and indebtedness, \$461,178, were acquired for \$545,000 of our Transcontinental Short Line 4% bonds maturing July 1 1958. The road serves an agricultural and live-stock district and is valuable as a feeder to our lines. The price represents substantially the actual investment in the property.

With respect to the Laton & Western RR., this is a branch line extending from Laton, Cal., a station on the Valley Division of the Santa Fe Lines, in a westerly direction about 17.57 miles to Riverdale, Cal. The Atchison Co. furnished track material for its construction five years ago and received therefor the entire issue of Laton & Western bonds, \$178,000, and its guaranteed note, which has since been paid, for \$11,500. The owners of the capital stock being unwilling or unable to meet further interest payments, have turned over such stock without further cost to this company to secure future operation of the road. It serves an agricultural district, which is steadily developing and will become in time a valuable feeder.

The  $\frac{1}{2}$  interest in the Oil City Branch is to be acquired for the sum of \$168,794 (representing  $\frac{1}{4}$  of the agreed valuation of the property as of Feb. 28 1914), plus  $\frac{1}{2}$  of expenditures for additions and betterments since Feb. 28 1914, and is for the purpose of gaining access to the Kern River Oil Field, where the company has a considerable oil property from which it is drawing fuel oil, and also for the purpose of sharing in the traffic of that branch which will thus serve as a feeder.

The company owns the stock and indebtedness of the Dodge City & Cimarron Valley Ry., which now extends from Dodge City, Kan., to Elkhart, Kan., 119.45 miles, and this lease has been made to the company for the sake of convenience and economy in operation.

The action now proposed with reference to the Atchison company's pref. stock is supplemental to action taken by the stockholders on Oct. 26 1911, and is to make it clear that the pref. stock in question (which is of the par value of \$4,800,000) may be applied against expenditures for such improvements prior as well as subsequent to that date.—V. 103, p. 60.

**Bay State Street Ry. Co.—Increase Denied.**

The Mass. P. S. Commission in its decision made public Sept. 1 denies the petition of the company for an increase in the fares from 5 to 6 cents. The Commission indicated that it would approve a new schedule of fares if filed carrying a fare increase in certain rural districts.

Concerning the districts in which an advance in fares may be made, the report is quoted in substance:

"The other lines operated by the company in general form part of the interurban routes as distinguished from what may be called the urban and suburban portions of the system, and are located in the less populous districts. If the company wishes to increase the prevailing fares upon these lines it is just and reasonable, in our judgment, for it to do so."

President Sullivan of the company is quoted in the Boston "Transcript" of recent date as having made the following comment on the P. S. Commission's report:

"Such examination as time has permitted of the decision of the P. S. Commission shows that it is not so bad for the Bay State Street Ry. as it at first seems. While we are naturally disappointed at the refusal to permit higher fares in the cities, which we thought and still think that the Bay State ought to be allowed to charge, there is great weight in the suggestion of the Commission that an increase in fares will lead to a loss of business. The preliminary examination of the increases which the Commission will allow indicates that the Bay State is likely to receive substantial benefit. If this can be accompanied by a reduction of local burdens, such as paving requirements and some relief in the matter of taxation, the outlook for the future is distinctly encouraging. The suggestion of the Commission that dividends ought not to be paid on the common stock until depreciation has been cared for is neither a surprise nor a disappointment. The management some time ago made up their minds that prudence requires such a step, at any rate until the passing requirements of the company for new facilities have been filled."—V. 103, p. 406.

**Birmingham Ensley & Bessemer Ry.—Consolidation.**

A majority of the bondholders of this company and the Birmingham Ry., Light & Power Co. have petitioned the Alabama P. S. Commission for authority to merge the two systems. The Commission will hold a hearing on the matter on Oct. 2.—V. 101, p. 1552.

**Birmingham (Ala.) Ry., Light & Power Co.—Merger.**

See Birmingham Ensley & Bessemer Ry. above.—V. 101, p. 2143.

**Boston & Maine RR.—President Hustis on Conditions.**

President J. H. Hustis, appointed receiver on Aug. 29 last, is quoted in the Boston "Post" of recent date as follows:

The reorganization committee has no new plan to offer; the leased lines have not submitted any new proposition; we have received no assurances that the noteholders would consent to another extension of the notes nor that the bankers would recommend it again. It is my personal opinion that the notes will not be extended again. I see no hope for anything but a receivership. This is no bluff nor threat.

I am not surprised that the leased lines interests regard it as a bluff, for the notes have been extended again and again, 11 times already, I think it is, and it is only natural that they should expect another extension.

But it is not merely a matter of extending the notes. The Boston & Maine cannot go on forever with its present unsound financial structure, nor with its physical condition as it is to-day. Why postpone the evil day?

The offer of certain leased lines to accept a reduction in their fixed rentals and their proposition that they be given first preference in the stock of the new corporation were both impracticable. The former would not reduce the annual fixed charges of the system more than \$400,000 a year, and would fail to give the Boston & Maine the necessary credit. And it would be impossible to secure underwriters if the first preference stock plan were accepted. Compare V. 103, p. 843, 757.

**Canadian Pacific Ry.—6% Note Certificates.**—Hallgarten & Co. and Kean, Taylor & Co. are offering at 101 $\frac{1}{2}$  and int. to yield about 5.73% \$2,500,000 10 year 6% note certificates, due March 2 1924, callable at any time upon 60 days notice at 100% and interest. Authorized and outstanding \$52,000,000.

These notes are a direct obligation of the company and at present constitute the only funded debt of the company with the exception of \$11,280,000 equipment notes maturing serially until 1928 and \$3,650,000 5% bonds of the Algoma Branch due in 1937.

Earnings have been reported by the company as follows:

Year ended June 30—	1916.	1915.
Total net income.....	\$57,243,587	\$43,049,808
Interest, rents, &c.....	10,431,196	10,571,510

Balance.....\$46,812,391 \$32,478,298  
For further and more complete data regarding this issue, see V. 97, p. 1897 and 1732, V. 103, p. 838, 758.

**Central Branch Union Pacific Ry.—Interest Deposited.**

Holders of First M. 4% bonds, of which \$2,500,000 are outstanding, are notified (see adv. on another page) that Receiver B. F. Bush has deposited with Bankers Trust Co., New York, the amount of the semi-annual interest installment due June 1 1916 upon all bonds of the issue above described for the purpose of paying said interest. Holders of said bonds may accordingly receive such interest upon presentation of the coupons therefor accompanied by ownership certificates.—V. 102, p. 2077.

**Chicago Rock Island & Pacific Ry.—Claims Paid.**

Federal Judge Hough in the U. S. District Court at N. Y. on Sept. 5 filed an order authorizing Receiver Dickenson in the suit brought by the American Steel Foundries Co. to renew the \$7,500,000 6% collateral trust gold notes due Aug. 16 1916 or to borrow sums to pay the notes at maturity, using as collateral, if necessary, the collateral now securing the notes. The order also authorizes Receiver Dickenson to transfer the notes to such parties as may be satisfactory to him, under agreements preserving the lien upon the pledged collateral.



Receiver Dickenson is further authorized to pay from funds in his hands \$641,910 as principal and interest on obligations of the Chicago Rock Island & Pacific Ry. to the Peoria & Bureau Valley RR., the St. Paul & Kansas City Short Line RR. and the equipment notes of the Chicago Rock Island & Pacific Ry.; \$225,000 as interest on the defendant's gold notes, \$50,000 to the South Chicago Elevators, and \$462,201 on the Rock Island Arkansas & Louisiana First M. gold bonds, Des Moines Iowa Falls & Northern Ry. equipment notes, Haskell & Parker Car Co. receiver's equipment notes, and the Bettendorf Co. receiver's equipment notes.—V. 103, p. 758, 665.

#### Choctaw Railway & Lighting Co.—Reorganized.—

This property, recently purchased by C. M. Mason of New York on behalf of the bondholders for \$450,000, has been taken over by two new companies recently incorporated: (a) the Choctaw Power & Light Co., incorporated in Delaware, has succeeded to the light and power business, and (b) the Pittsburgh County Railway Co., incorporated in Oklahoma on June 24 last, is now operating the railway. This company is controlled through ownership of all capital stock by the Choctaw Power & Light Co. (of Del.). The Pittsburgh County Ry. has authorized and outstanding \$600,000 common capital stock, par \$100. There is no pref. stock. Officers are: Pres., C. M. Mason, N. Y.; V.-Pres., J. A. Dramick, Boston; Sec. & Treas., S. M. Bachman, N. Y.—V. 102, p. 1539.

#### Cleveland Alliance & Mahoning Valley Ry.—Service.—

This company on Aug. 24 inaugurated service between Alliance and Warren, Ohio, thus connecting the interurban lines between Cleveland, Ohio, and Pittsburgh, Pa. Connecting lines between the two cities are now as follows: Northern Ohio Traction & Light from Cleveland to Ravenna Cleveland, Alliance & Mahoning Valley Ry., to Warren, Youngstown Ry. & Light Co., to Youngstown, and thus to Pittsburgh by local systems.—V. 83, p. 1410.

**Cuba RR. Co.—Notes Offered.**—Drexel & Co., Phila., offered at par and int. \$3,000,000 3-year 5% secured gold notes, dated Nov. 15 1915, due Nov. 15 1918, but subject to call as a whole on six weeks' notice at 101 and int. on Nov. 15 1916 and 100½ and int. on Nov. 15 1917. Denom. \$1,000 c\*. Int. payable M. & N. 15 at the Fidelity Trust Co., Phila., trustee. Auth. and outstanding, \$3,000,000. Principal and interest guar. by Cuba RR.

These notes are secured by a pledge with the trustee of the \$2,000,000 capital stock of the Camaguey & Nuevitas RR. Co. The property of Camaguey & Nuevitas RR. is entirely free of mortgage debt and the Cuba RR. Co., as the owner of the stock, has agreed, as long as any of these notes are outstanding, that no mortgage or other lien shall be placed upon the property of said railroad company.

The Cuba RR. Co. was incorporated in New Jersey May 1 1902 and owns and operates 602.1 miles of road, including main line from Santa Clara to Santiago, Cuba, and branches to Santa Luis, Manzanillo, Holguin, &c. Side tracks and spurs amount to 87 miles.

#### Earnings of the Cuba RR. Co. for Fiscal Year ending June 30 1915.

Gross earnings	\$5,206,714
Net earnings	2,727,540
Interest on bonded debt, &c.	853,856
Dividends	1,200,000

#### Surplus

The Cuba RR. Co. has outstanding \$10,000,000 6% non-cumulative pref. and \$10,000,000 common stock, on which the following dividends have been paid:

Years—	1910.	1911.	1912.	1913.	1914.	1915.
Preferred stock	3%	4%	5%	6%	6%	6%
Common stock	—	—	—	4%	6%	6%

—V. 103, p. 758, 752.

#### Edmonton Dunvegan & British Columbia Ry.—Bonds

Offered.—Breed, Elliott & Harrison, Chicago, Cincinnati and Indianapolis, are offering at 84.56 and int., to yield 5.60%, \$2,420,000 4½% First M. gold bonds, unconditionally guaranteed both as to principal and interest by the Province of Alberta, Canada. A circular shows:

The bonds are dated Aug. 22 1916 and due Oct. 22 1944. Denom. \$1,000. Principal and semi-annual interest payable in gold in N. Y. or any branch of the Union Bank in Canada and England, without deduction or abatement.

**Obligation.**—Liability of the Province of Alberta is unconditional, and if the railway company should make default in any payment of either principal or interest the Province would be obliged to pay immediately upon demand without any antecedent proceedings against the railway company. The Province has a substantial cash balance on hand to meet current expenditures. A sinking fund of at least ½ of 1% has been provided on all debentures. There are no floating debts or treasury bills outstanding and no portion of the funded debt matures prior to 1922.

A financial statement shows Provincial assets amounting to \$124,008,635; total funded debt, \$26,810,733; sinking fund, \$195,000, and net indebtedness of \$26,615,733. The total area of Province is 161,872,000 acres, and the population is 600,000 persons.

**These Bonds.**—Constitute a first mtge. on 120 miles of road and are issued at the rate of \$20,000 per mile under a closed mtge. The road runs in a northwesterly direction from the city of Edmonton and is opening up a productive territory which is rapidly filling up with settlers. The terminus of the original line, consisting of 350 miles of track, all of which is practically completed and 300 miles of which are now being operated, is 60 miles east of the British Columbia boundary. These bonds are being issued for the purpose of completing this additional 60 miles of road to British Columbia and opening up a 60-mile branch line in a southerly direction into the Grand Prairie district. The company's eastern terminals, occupying 80 acres, are in the city of Edmonton.

The bonds are secured by a 1st M. upon the lines of railway guaranteed, and upon the rolling stock and equipment in connection therewith. The money obtained through the sale of the guaranteed securities is paid by the purchaser into a chartered bank to the credit of the Provincial Treasurer and is disbursed by him as construction work progresses upon the presentation of certificates of an engineer appointed by the Provincial Government.—V. 103, p. 144.

#### Grand Trunk Ry.—Increase in Wages.—

This company has granted its employees an increase in wages of from 5 to 8% all around. The new wage scale will cost the company an additional \$500,000 yearly.—V. 103, p. 758, 666.

#### Great Northern Ry. Co.—New Vice-President.—

G. R. Martin, formerly Comptroller, has been elected a Vice-President, effective Sept. 1 1916.—V. 103, p. 145.

#### Honolulu Rapid Transit & Land Co.—Stock Increase.—

The shareholders recently authorized an increase in the capital stock of this company, effective as of Aug. 5, of 3,925 shares of \$100 each, fully paid, and distributed pro rata to the stockholders of record on that date. This increase in the capital is from \$1,207,500 to \$1,600,000.—V. 103, p. 759.

#### Hudson & Manhattan RR.—Usual Income Interest.—

The directors on Aug. 31 declared the interest earned on the Adjustment Income Mortgage Bonds for the 6 months ended June 30 1916 at the usual rate of 2% per annum, or \$10 per \$1,000 bond for the period, payable April 1 at the office of the company's fiscal agents, Harvey Fisk & Sons, New York.

See report for 6 mos. ending June 30 1916 on a previous page.—V. 102, p. 1359, 1342.

#### Interborough Rapid Transit Co.—Passengers—Strike.—

During August the Interborough subway and elevated lines carried a total of 52,007,263 passengers, compared with 46,344,025 in August 1915 an increase of 5,663,238. Total gross passenger revenue for the month was \$2,598,430, an increase of \$283,742 over 1915. New York [Rys.], operating the surface lines, carried 21,947,418 passengers in August, a decrease of 862,553, while gross passenger revenue showed a falling off of \$37,049. The decrease in revenue on the surface lines may be attributed principally

to the strike in the early part of the month. Following shows passengers carried and the increases over 1915 for the subway and elevated lines:

Month—	Subway.	Elevated.	Total.
August 1916	25,582,144	26,425,119	52,007,263
August 1915	23,563,917	22,780,108	46,344,025
Increases	2,018,227	3,645,011	5,663,233

The strike on the surface lines in August diverted considerable traffic to the subway and elevated and in the first days of the month the number of passengers carried exceeded all existing records.

**Strike.**—Three thousand subway, elevated and surface car men on Sept. 1 voted for the presentation of an ultimatum to the Interborough of New York Railways Co., which being refused, resulted in the calling of a general strike on all transit lines of the city.

The single demand in the ultimatum was that the railway companies live up to the agreement of Aug. 7, which ended last month's trolley car strike in this city.

The Public Service Commission immediately took steps to meet the emergency. Chairman Oscar S. Straus ordered an investigation and issued subpoenas not only for Theodore P. Shonts and Frank Hedley, President and Vice-President of the companies concerned, but for William D. Fitzgerald and William B. Conway, representing the men.

The "green car" men on Wednesday decided to join in the movement started by the Amalgamated Union of Carmen. The police reported several disturbances following this strike order. Theodore P. Shonts discussing on Sept. 6, the surface car strike, is quoted in substance:

"Any strike on the green surface car lines will be direct violation of the agreement signed Aug. 7 by union officers with Mayor Mitchell and Chairman Straus, wherein it was provided:

"It is also agreed that all disputes that may arise between the company and the employees in the future, on which they cannot mutually agree, shall be submitted to arbitration as herein provided.

"The officers of this company had, in accordance with the agreement of Aug. 7, received a committee of employees headed by officers of the union.

"That committee had presented various requests. To some of these we had agreed, to others we had been unable to agree. We expected to meet with the committee and draft a statement of the mooted questions preparatory to arbitration.

"We were asked if we had proposed to New York Railways employees a form of contract covering conditions of employment.

"We stated that no such contract had been distributed. We had considered such a contract and proof forms had been drawn up. The fact was that we had determined to withhold any distribution of any contract for the present.

"The plain and simple issue is whether, because an outside union wants to supplant and fasten itself upon the organization formed by 9,800 out of 11,700 of our men, the right of the overwhelming majority of our employees to make a contract satisfactory to them shall be destroyed."

Regarding the Interborough situation, Mr. Shonts issued the following:

"The request to arbitrate the conditions under which the 9,000 agreements were signed, came from a small minority of the men, none of whom presumably had signed.

"We have replied that the right of making a contract is guaranteed by the Constitution of the United States, and that the courts have established well defined procedure for determining when contracts have been entered into as a result of duress or fraud.

"In other words, if these contracts are not the result of the full exercise of a privilege of citizenship, it is not necessary for us to agree to arbitrate. The courts themselves will take cognizance of any such cases presented to them, and we must abide by their decisions.

"Nothing whatever has been done which by any chance could affect in any respect the agreement of Aug. 7.

"We stood ready to abide by that agreement in every particular, and to arbitrate any questions arising out of it."

All subway and elevated trains have been running virtually on schedule, though in some instances the crews consisted in part of strikebreakers.—V. 103, p. 844, 493.

**Kansas City Railways.—Initial Dividend.**—An initial dividend of 2½% has been declared on the pref. stock, payable Oct. 2 to holders of record Sept. 25.—V. 103, p. 666.

#### Manila RR.—Sale Ratified.—

The sale of this property to the Philippine Government was ratified on Sept. 8 when a contract was signed by Gov.-General Harrison and Pres. Higgins of the railway company. The agreement provides that the Government will receive all of the capital stock of the company for \$1,000,000.—V. 103, p. 493, 145.

#### Mexico North Western Ry.—New President.—

R. Home Smith has been elected President with offices at Toronto, Ont., and El Paso, Tex., to succeed D. F. S. Pearson, deceased.—V. 99, p. 874.

#### Mexico Tramways Co.—Bondholders to Vote on Resolutions.—

Holders of the General Consolidated 1st Mtge. 50 year 5% gold bonds, secured by trust deed dated May 1 1906 in favor of National Trust Co., Ltd., of Toronto, Can., as trustee, will meet at Winchester House, Old Broad St., London, on Oct. 4 1916 to consider, and, if thought fit, pass, pursuant to Clauses 18, 19 and 20 of the said trust deed, resolutions for all or any of the following purposes:

1. Approving the policy heretofore adopted and the policy recommended for the future as explained by circular letter dated June 27 1916, issued by the trustee and by the bondholders' committee constituted by agreement dated Feb. 18 1916.

2. Appointing a committee to represent and act for the holders of all the said bonds and with such constitution and powers as to the meeting may seem advisable.

3. Authorizing and directing the trustee to waive defaults committed or to be committed by the company in payment of interest and sinking fund on the bonds and otherwise on such conditions and for such periods at the meeting may think fit.

4. Determining what steps shall be taken for the protection of the bondholders' interests and to obtain for the bondholders control of the future conduct of the affairs of the company.

5. Authorizing, subject to such conditions and limitations as may be approved by the meeting, the creation and issue of prior lien bonds ranking in priority to the said bonds upon all or any of the assets of the company.

6. Authorizing the trustee to vote or to permit the company to vote at meetings of the bondholders of the Mexican Light & Power Co., Ltd., any bonds of that company held as part of the mortgaged property in favor of resolution similar to those herein referred to.

7. Precluding any bondholder from taking any proceedings against the company on his bonds or the coupons, or for the enforcement of the security therefor without the approval of the said committee.

8. Determining upon what conditions the management and control of the company's assets shall be permitted to remain vested in the board of directors and authorizing the trustee to permit the company to hold and manage, and to exercise voting and other rights in respect of, the mortgaged properties and to receive the income thereof.

9. Authorizing the trustee to concur with the company in executing and doing such supplemental trust deeds, documents and things as it may consider necessary to give effect to any resolutions passed at the meeting, and for the protection of the trustee in carrying the said resolutions, trust deeds and documents into effect, and authorizing the trustee to act upon or in accordance with any direction or resolution of the committee.

10. Generally any other resolutions which the meeting may consider desirable for the protection of the bondholders or for giving effect to the recommendation of the trustee or the bondholders' committee at such meeting.

11. Agreeing to the modification of the rights of the bondholders against the company and its property to the extent necessary to give effect to any such resolutions, supplemental trust deeds and documents.

This notice is given pursuant to the provisions of the said trust deed to the intent that any resolution passed at the said meeting may, if passed by the requisite majority, be binding upon all holders of the said bonds, whether present or not present at the said meeting.

A copy of the circular letter issued by National Trust Co., Ltd., and the bondholders' committee above referred to, can be obtained at any of the following addresses: Bank of Scotland, 30 Bishopsgate, London, E. C.; and head office, Edinburgh; London County & Westminster Bank, Ltd., 41 Lothbury, London, E. C.; The Union of London and Smiths Bank,



Ltd., 2 Princess St., London, E. C.; Thomas Porter, Secretary bondholders' committee, 34 Bishopsgate, London, E. C.; National Trust Co., Ltd., Toronto and Montreal; The agents, The Canadian Bank of Commerce, 16 Exchange Place, New York.

A certificate of any recognized bank, banker or trust company carrying on business in the United Kingdom, Canada or the U. S. A., or by any other bank whose certificate the trustee may think satisfactory that the bonds therein mentioned (giving the distinctive numbers and denominations of the bonds) have been deposited with such bank, banker or trust company and will be held until after the date fixed for the meeting, and any adjournment thereof, will be accepted as equivalent to the production of the bonds and will entitle the holder to attend and vote at the meeting. Forms of certificate can be obtained at any of the above-mentioned addresses.

Proxies obtainable at the above-named addresses should be lodged 48 hours before the meeting with the trustee at its office, Toronto, Can., or with the trustee's solicitors, Linklater & Co., 2 Bond Court, Walbrook, London, E. C. If not so deposited they must be handed to the trustee's representative at the meeting.

The bondholders of the Mexico Tramways Co., the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co. are addressed by the National Trust Co., Ltd., the trustee of each of the trust deeds securing the several issues of bonds, as follows:

The general meeting which has been convened has been called, as trustee and the committee formed to represent the interests of the bondholders of the above named companies deem it advisable that important general questions of policy relating to the future conduct of the companies' business, pending an improvement of conditions in Mexico, should be laid before the bondholders and their approval thereof obtained.

As stated in the circulars issued in May 1915 and Feb. 1916, the companies of the group have been forced to make default in the payment of bond interest and otherwise, not by any failure of the management, but on account of the extraordinary conditions prevailing in Mexico.

In response to the circular issued in Feb. 1916, the following bonds out of a total of £12,330,371 have already been deposited with the committee:

Mexico Tramways Co.—	Pachuca Lt. & Pow. Co.—
5% 1st M. bonds.....£1,353,822	5% bonds.....£577,120
6% 2nd M. bonds.....2,109,700	Mexican El. Lt. Co., Ltd.—
Mexican L. & P. Co., Ltd.—	5% bonds.....579,637
5% 1st M. bonds.....£1,150,787	
5% 2nd M. bonds.....1,782,000	Total.....£7,553,066

It would have been of little use to convene bondholders' meetings until a policy based upon firsthand information as to the conditions in Mexico and the state of the properties could be recommended. For a long time the trustee found it impossible to find any reliable persons willing to take the journey. Conditions having somewhat improved, the trustee arranged with the Hon. F. H. Phippen, K.C., and Mr. E. D. Trowbridge, a former manager of the Light & Power Co., to proceed to Mexico. They have reported in substance as follows:

The report emphasizes:

1. The complete inter-relation and inter-dependence of all the companies concerned.

2. That under existing conditions the failure of any one company of the group to comply with its franchise and other obligations might well have disastrous consequences to all.

3. The importance of avoiding the appointment of further receivers.

4. That it is of paramount importance that for the present, at least, all the companies of the group should stand together for mutual protection.

The trustee and the committee unanimously agree with these conclusions, and therefore recommend the following policy for the bondholders' approval:

(a) The appointment of further receivers being dangerous in existing circumstances, some arrangement should be made under which the bondholders should have control of the various companies.

(b) As soon as possible a suitable representative in Mexico should be appointed, having the requisite power to negotiate and deal with the Government and with other authorities there.

(c) Any earnings of the companies not required for operating expenses should for the present be made available for the upkeep and protection of the undertakings instead of being distributed in payment of interest.

(d) The companies should, when necessary, agree to temporary modifications of the leases and agreements existing between them, and render to each other such financial and other assistance as may be found essential to enable them to comply with and preserve their franchises, readjustments being made when conditions become normal.

It is not possible to foresee the details of all arrangements which may have to be made to protect the interests of the bondholders, and as is obviously impracticable to convene meetings of bondholders at frequent intervals to consider points in detail, the trustee and the committee suggest that somewhat wide powers be delegated, so that they may be able to deal with important questions as they arise, including the following, which require an early decision:

(a) The Mexican Light & Power Co. should continue to supply power to other companies of the group without exacting full compliance with its contracts, but taking in payment on account such sums as the various companies may be able to pay.

(b) Despite the fact that under the agreement between the two companies no payment for power can be demanded by the Mexican Light & Power Co. until the bond interest of the Pachuca Light & Power Co. has been paid, the Pachuca Light & Power Co. should make reasonable payment on account to the Mexican Light & Power Co. for power supplied, otherwise it will be impossible for the Power Co. to continue the supply.

(c) The Mexican Electric Light Co. should permit the Mexican Light & Power Co. to continue meanwhile to operate its properties under some temporary agreement, notwithstanding that the rental under the lease has not been paid, and that the Mexican Light & Power Co. has defaulted under its guarantee of the Electric Light Co.'s bond interest.

(d) As the interest on the underlying bond issues which constitute in effect a prior lien mortgage on the properties of the Mexico Tramways Co. cannot at present be paid, some arrangement must be made with the holders of these bonds.

(e) Provision should also be made for the continuance of negotiations with the Mexican Government respecting the return of the Tramways property whenever this becomes necessary.

(f) Provision should be made within strict limitations for raising sufficient funds, should the necessity arise, to preserve and maintain the properties of the companies. The alternative would be the appointment of receivers, who would have power under the authority of the Court to issue receiver's certificates, ranking prior to the outstanding bonds.

(g) The mortgage securing the \$11,340,500 1st M. bonds of the Mexican Light & Power Co. having been protocolized and registered in Mexico, it was not thought necessary to incur a similar expense in connection with the mortgage securing the 2d M. bonds, and the trust deed contained express provisions to this effect. When, if at all, steps should be taken to protocolize and register this mortgage in Mexico will need consideration.

A general meeting of all the bondholders interested has been convened so that one statement, explanation and discussion may suffice. Mr. Phippen will attend the meeting to amplify his report and answer the bondholders' inquiries. Steps are being taken to convene with as little delay as possible formal meetings of the holders of the different bond issues, in accordance with the provisions of the respective trust deeds. The resolutions intended to be placed before the formal meetings will be submitted for the consideration and approval of the bondholders at the general meeting.

Bondholders committee: E. R. Peacock, Chairman; Stanley Carr Boulter, H. F. Chamen, Robert Fleming, Arthur Hill, H. Malcolm Hubbard, Sir Alexander Roger. Compare V. 103, p. 235, 143.

#### Minneapolis Anoka & Cuyuna Range Ry.—Officers.—

The following officers have been elected: Pres., O. P. Bratnober, Minneapolis, Minn.; V.-Pres., J. M. Junge, St. Paul; Treas., F. H. Stevens, Sec., H. H. Stevens, Minneapolis, Minn.—V. 101, p. 449.

#### Missouri Pacific Ry.—Subsidiary Company Interest.—

See Central Branch Union Pacific Ry. above.—V. 103, p. 662, 579.

#### Muscataine Burlington & Southern RR.—President.—

M. Dalley has been elected President of this line with offices at Muscatine, Ia.—V. 103, p. 579.

#### New Orleans Fort Jackson & Grand Isle RR.—Sale.—

A decree of foreclosure having been entered in the U. S. District Court at Louisiana on Aug. 15 to foreclose the 1st M. dated July 16 1891, Special

Master I. D. B. H. Chaffe will sell this company's property at public auction at New Orleans on Sept. 27, subject to all unpaid taxes, assessments or liens, prior to the lien of the said 1st M.—V. 103, p. 407.

#### New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Co. report for the 6 months ending June 30:

6 Mos. end.	Gross	Net (after	Misc.	Bd., &c.,	Renew. &	Balance,
June 30.	Earnings.	Taxes).	Deductions.	Interest.	Replacements.	Surplus.
1916----	\$3,594,643	\$1,403,702	\$35,905	\$900,524	\$127,367	\$339,906
1915----	3,520,748	1,386,821	18,184	870,198	75,165	423,273

#### Pacific Gas & Electric Co.—Bonds.—

This company has applied to the Cal. RR. Commission for authority to sell an additional amount of its general and refunding 5% bonds of which \$29,982,000 are now outstanding of an authorized issue of \$150,000,000.

The company expects to sell the bonds at 85 in an amount sufficient to reimburse the treasury for \$560,000, expended in the retirement of this amount of bonds.

Of the \$118,203,000 bonds unissued, \$48,090,800 are reserved to retire underlying bonds, \$70,112,200 are for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in the treasury of which \$875,000 are deposited as security for surety bond in rate cases. \$815,000 have been canceled by sinking fund.—V. 103, p. 494, 321.

**Pere Marquette RR.—Foreclosure Proceedings.**—The "Detroit Free Press" on Sept. 7 said: "Although considerable opposition to the proposed financial reorganization developed at the special meeting of stockholders on Sept. 6, Seward L. Merriam, general counsel for the railroad, said that all objections had been satisfactorily overcome and the reorganization would go through so far as the stockholders are concerned."

General Stephen H. Gale of Haverhill, Mass., who appeared at the meeting with proxies from a number of other Eastern minority stockholders, expressed himself as greatly opposed to the reorganization scheme, saying he believes the road better off under the present receivership than under such a plan.

Foreclosure papers were filed on Sept. 6 in the Federal District Court at Detroit by underlying bondholders on the following three mortgages: The mortgage of 1880, covering the main line of the road from Monroe to Ludington; on the mortgage of 1897, covering the Toledo division, and on the mortgage of 1899, covering the Saginaw Tuscola & Huron branch line.—V. 103, p. 844, 759.

#### Pittsburgh County Ry. Co.—New Company.—

See Chotaw Railway & Lighting Co. above.

#### Rates.—Iron Ore Freight Rates Cut.—Texas Rates.—

The I.-S. C. Commission on Sept. 5 ordered decreases in the freight rate on iron ore from Toledo and other ports to points in the East. The proceedings involve shipments of ore originating in Minnesota, Wisconsin and the Upper Peninsula of Michigan, from the lower Lake Erie ports to points in Ohio, Kentucky, West Virginia and Western Pennsylvania. The traffic amounts to about 25,000,000 long tons annually and yields to the rail carriers a revenue of about \$20,000,000. The decision directs the carriers to adjust rates, rules and regulations, as outlined, by Dec. 1.

As a result of the decision the rate is cut from 88c. a ton on iron ore to the Pittsburgh district to 76c., and this district is divided. Monesson and Johnstown, Pa., which formerly were in this district, are separated and the rate of 88c. a ton remains. The rate to Wheeling, W. Va., and other points in the so-called Wheeling group, likewise is cut from 88c. to 76c. a ton.

The decision directs the carriers to make changes in dock charges and terminal charges, and, in most instances, it is stated these changes will mean increases. The decision is looked upon as in the nature of a compromise between competitive consuming regions on the one hand and the carriers on the other.

Attorneys representing about 80% of the railroads of Texas on Sept. 2, filed a petition before Judge Don A. Pardee of the U. S. Circuit Court in Atlanta, asking for an injunction restraining the Texas Railroad Commission from enforcing its recent order canceling its tariffs increasing freight rates in Texas. Judge Pardee issued an order citing the railroads to show cause on Sept. 28.

The attorneys for the carriers filed a petition alleging the order of the Texas Commission is in violation of the mandate of the I. S. C. Com.—V. 103, p. 321.

#### St. Joseph Ry., Light, Heat & Power Co.—Bonds.—

This subsidiary of the Cities Service Co. has applied to the Mo. P. S. Commission for permission to create a new bond issue of the authorized amount of \$15,000,000. First & Ref. M. sinking fund 5% 30-year gold bonds, due 1946. Also, the company and its subsidiary, the St. Joseph & Savannah Interurban Ry., have asked for authority to execute a joint mortgage to secure the new issue.

Under the terms of the proposed mortgage, provision is made for the delivery by the trustee to the company of \$826,000 of bonds, \$326,000 thereof to take the place of an equal amount of 1st M. bonds of the St. Joseph & Savannah Interurban Ry. now outstanding, but which will be canceled, and the mortgage securing the same discharged. The proposed new mortgage further provides for the setting aside of bonds to retire, by exchange or otherwise, the present closed first mortgage issue of the St. Joseph Railway, Light, Heat & Power Co. of the principal amount of \$5,000,000, due 1937. The balance will be held for future extensions and additions.

With the execution of the new mortgage, the properties of the St. Joseph & Savannah Interurban Ry., which include a 12-mile electric line running between the cities of St. Joseph and Savannah, Mo., will be transferred to the St. Joseph Railway, Light, Heat & Power Co., subject to the new mortgage. The properties will thus be consolidated, with the proposed mortgage covering the interurban property as a first lien and the St. Joseph Railway, Light, Heat & Power Co. properties, comprising the street railway system, electric light and power plant and distributing lines and central heating station serving the city of St. Joseph, as a second lien.

The electric plant of the St. Joseph Railway, Light, Heat & Power Co. has a generating capacity of 7,600 k.w., but business has made necessary the addition of a new 5,000 k.w. turbine, which will be installed shortly. The street railway system comprises 48 miles of trackage, on which are operated 90 motor cars, with 36 trail cars. For the 12 months ending June 30 1916 the St. Joseph Railway, Light, Heat & Power Co. and the St. Joseph & Savannah Interurban Ry. had combined gross earnings of \$1,371,882 and net of \$612,492. Compare V. 103, p. 845.

#### St. Louis, East Side Belt Line Term. Ry.—Lease.—

See Southern Traction Co. below.

#### St. Louis-San Francisco Ry.—Operations in Kansas.—

This company on Aug. 31 was granted authority to operate in Kansas as a common carrier.—V. 103, p. 845, 759.

#### Southern Iowa Ry. & Light Co.—Reorganization.—

See Albia Light & Railways Co. above.—V. 102, p. 1812.

#### Southern Traction Co. of Ill.—Lease.—

Receivers W. E. Trautman and J. A. Hamilton have applied to the Illinois P. U. Commission for authority to lease all the properties to the St. Louis, East Side Belt Line Terminal Ry.—V. 99, p. 1452.

#### Sylvania Central Ry.—New President.—

Alexander R. Lawton was recently elected President to succeed Mills B. Lane, who resigned.—V. 77, p. 951.

#### Tennessee Central RR.—New Treasurer.—

E. R. Burr was appointed Treasurer in July last to succeed J. S. McHenry who resigned.—V. 103, p. 146.

#### United Light & Railways.—Common Dividends Resumed.

—A quarterly dividend of 1% has been declared on the \$6,899,947 common stock, along with the regular quarterly 1½% on the preferred, both payable Oct. 2 to holders of



record Sept. 15. This is the first payment on the common since July 1914, when a like amount was paid.—V. 103, p. 759, 321.

**Wabash Pittsburgh Terminal Ry.—Sale Confirmed.**—Federal Judge Charles P. Orr in the U. S. District Court at Pittsburgh on Aug. 30 last handed down an opinion confirming the sale of the properties, which were purchased by the reorganization committee on Aug. 15 last for the upset price of \$3,000,000.

The action of the Court set aside the petition of Attorneys F. B. Bracken and G. K. Wright, representing the Fearon committee, who objected to the confirmation of the sale, alleging that the price was grossly inadequate for the property acquired. They further alleged that they represented holders of \$5,056,000 of the 1st M. 4% 50-yr. bonds. Compare V. 103, p. 759, 666.

**Water Routes.—Decision as to Steamer Lines from Norfolk to Baltimore, New York and Richmond.**—The railways named below submitted on June 11 1915 to the I. S. C. Com. for an extension of time beginning July 1 1914, during which operation of the steamship companies described herein might be continued by them, the I. S. C. Com. on June 29 1916 decided in substance:

1. The applicants may and do compete with the steamer lines which they own or have an interest in.

2. The present operation of the steamer lines is in the interest of the public and of advantage to the commerce and convenience of the people; the continued operation of the Old Dominion Steamship Co. and Virginia Navigation Co. by the Southern Railway Co., the Atlantic Coast Line RR. Co., the Chesapeake & Ohio Ry. Co. and the Seaboard Air Line Ry. Co. of the Chesapeake SS. Co. by the first-named two applicants; and of the Baltimore Steam Packet Co. by the last-named applicant will neither exclude, prevent nor reduce competition on the routes by water under consideration, and their applications should be granted.

3. The facts of record do not justify a finding that the continued operation of the Old Dominion SS. Co. and the Virginia Navigation Co. by the Norfolk & Western Ry. Co. will neither exclude, prevent nor reduce competition on the route by water under consideration, and its application should be denied.

4. All the rates, fares, schedules and regulations applicable to the movement by the steamship companies of traffic subject to the Act must be filed with the Commission and posted as required by the Act to regulate commerce and the rules and regulations of the Commission.

The holdings of the Southern Ry. Co. (14%), the Chesapeake & Ohio Ry. Co. (8%), the Norfolk & Western Ry. Co. (14%), the Seaboard Air Line Ry. Co. (14%) and the Atlantic Coast Line RR. Co. (8%) constitute a majority (58%) of the \$1,500,000 stock of the Old Dominion SS. Co., which company owns all of the stock of the Virginia Navigation Co. The \$600,000 stock of the Chesapeake SS. Co. is owned by the Southern Ry. Co. (2-3) and the Atlantic Coast Line RR. Co. (1-3), and that of the Baltimore Steam Packet Co. by the Seaboard Air Line Ry. Co.

The Old Dominion SS. Co. operates a daily service in each direction between Norfolk and New York, N. Y., and between Norfolk and Richmond, Va. The Virginia Navigation Co. operates a triweekly service in each direction between the latter two points and serves numerous landings on the James River. Both the Chesapeake SS. Co. and the Baltimore Steam Packet Co. operate a daily service in each direction between Norfolk and Baltimore, and the former operates in addition a daily except Sunday service between West Point, Va., and Baltimore.

**Youngstown (O.) Southern (Electric) Ry.—Sold.**—W. J. Blackburn, representing Boston interests, has purchased this property at foreclosure sale for \$550,000.—V. 103, p. 583.

## INDUSTRIAL AND MISCELLANEOUS.

### Aetna Explosives Co., Inc.—New Business.

This company, it is reported, has entered into the domestic field of synthetic dye manufacture and has begun the manufacture of salicylic acid in the crude form and is now devoting effort to the turning out of this acid in technically pure form. An official of the company is quoted as saying in this regard:

"To what extent we intend to develop this line has not as yet been decided, nor has it been determined whether operations will be continued beyond the close of the war. All available data relative to the subject in general has been collected and will be submitted to the board of directors for their final decision, which, no doubt, will be influenced by future possibilities. The promise of market constancy, as well as the assurance of legislative action toward protecting domestic undertakings from the effects of foreign trade methods, will weigh well in an already favorable balance."—V. 103, p. 580, 408.

### American Hide & Leather Co.—New Director.

At the annual meeting of the American Hide & Leather Co. held to-day Lindsey Hopkins was elected a director. At the meeting opposition was made to the present management, but was outvoted. Of the 250,000 shares outstanding 130,000 shares were represented at the election, and of these only 14,000 shares were in possession of the opposition.

The opposition proposed to name eight candidates who would be acceptable to them. This list included George Van Tuyl Jr., L. L. Clarke, Le Roy Baldwin, F. D. Bond, C. W. Weeks of New York; F. F. Peabody of Troy; J. W. Townsend of Middletown, and William Grecht of Baltimore. The management agreed to accept Mr. Van Tuyl, Mr. Clarke and Mr. Baldwin. The board will meet in October and may be increased to 17 if these men accept. See also under "Annual Reports" on a previous page.—V. 100, p. 1439, 311.

### American-La France Fire Engine Co.—Bond Payment.

This company gives notice that the entire outstanding issue of 1st M. bonds due Oct. 1 1916, will be paid off on that date at 105 and interest at the Bankers Trust Co., N. Y.—V. 102, p. 1899.

### Beaver Valley Water Co., Beaver Falls, Pa.—Appraisal.—"Engineering News" of N. Y. on Aug 17 says:

An appraisal of the Beaver Valley Water Co., which operates waterworks plants in western Pennsylvania, has been made by the P. S. Commission of Pennsylvania. Complainants appealed for a reduction of the company's rates and claimed that the true valuation of the company's property was \$670,000, whereas the company claimed a valuation of \$2,600,000. The Commission has appraised the property at \$985,000 and allows the company to charge rates to yield an annual return of \$135,950. This is based on a 7% return on the appraised valuation, plus an allowance of \$63,000 for operating expenses, maintenance and taxes and \$12,000 for depreciation. The company has outstanding capital stock representing \$1,000,000 (in \$50 shares) bonds for \$1,063,000 (including \$1,000,000 1st M. 30-year 5s of 1902, due May 1 1932, of which \$25,000 reserved to retire New Brighton Water Co. bonds) and notes for \$184,000.—V. 74, p. 1253.

### Butte & Superior Mining Co.—Extra Dividend.

An extra dividend of 50% has been declared on the \$2,723,970 stock along with the regular quarterly 12½%, both payable Sept. 30 to holders of record Sept. 15. This compares with a 100% extra in June last.—V. 103, p. 667, 241.

### Canada Steamship Lines, Ltd.—Div.—Voting Trust.

Press reports from Canada state that a new voting trust has been formed to maintain the present management beyond the date of the original arrangement, which was to have expired in 1919. Five to ten years is mentioned as the probable life of the new arrangement. It is thought that this is a precautionary measure to obviate the possibility of the voting trust certificates falling into the hands of individuals who might refuse to continue the present arrangement or of present holders seeking to change the control. The arrangement included an understanding on the part of holders of the certificates and the common stock to allow the new arrangement

to go into effect when the present one expires. Scrip will be issued against certificates and stock entering the new trust. Most of the old certificates will be turned in under the new arrangement and the new ones will be listed on the exchanges.

A dividend of 1¼% has been declared on the pref. stock, payable Nov. 1 to holders of record same day.—V. 103, p. 322.

### Canadian Connecticut Cotton Mills Co.—Plant.

This company is said to have announced that construction is well under way at Sherbrooke, Quebec, of its new plant, which will have a 3,000,000 lb. capacity. Construction will have been completed in four months' time although another two months will be required before the plant will be in operation.—V. 103, p. 146.

### Central New York Gas & Electric Co.—Merger.

See Empire Gas & Electric Co. below.—V. 102, p. 1720.

### Chandler Motor Car Co.—Extra Dividend.

This company has declared an extra dividend of 1%, along with a regular quarterly distribution of 2% on the \$7,000,000 outstanding stock, both payable Oct. 2 to stock of record Oct. 18. This compares with an extra dividend of ½ of 1% in July last.—V. 102, p. 2079.

### Chicago Telephone Co.—Purchase.

The completion of the sale of the Automatic Telephone Co.'s property to the Chicago Telephone Co. has been retarded in the office of the Attorney-General of the U. S., where representatives of the independent companies are arguing that the transfer will be contrary to law and in violation of an agreement that this concern would not sell out to a competing company. It is expected that a decision will be rendered shortly deciding the matter.—V. 100, p. 645, 553.

### Chino Copper Co.—Extra Dividend.

An extra dividend of \$1 per share has been declared along with the regular quarterly dividend of \$1 25, payable Sept. 30 to holders of record Sept. 15. The same amount was paid in June.—V. 103, p. 531, 323.

### Choctaw Power & Light Co.—Successor Company.

See Choctaw Railway & Lighting Co. under "Railroads" above.

### Citizens Telephone Co. of Grand Rapids.—Earnings.

Year	Total Gen. Exp.	Operation	Depr. of	Bond	Divs.	Balance
	Income, Taxes, &c. (net)	Plant, &c.	Int., &c.	Paid	Surplus	
1915-16	\$925,628	\$103,031	\$349,279	\$159,331	\$35,648	\$231,105
1914-15	\$869,644	98,412	323,648	157,422	31,174	231,105

—V. 101, p. 1188.

### City Water Co. (Chattanooga).—City Will Not Purchase Plant.—See "State & City Dept." of this issue.—V. 95, p. 1544

### Consolidated Ice Co., Pittsburgh, Pa.—Dividends.

This company passed the dividend due July 20 on its pref. stock. It had been paying 6% per annum since 1899.—V. 102, p. 1062.

### Copper Range Co.—Extra Dividend.

An extra dividend of \$1 has been declared on the stock along with the regular quarterly \$1 50, both payable Sept. 15 to holders of record Aug. 29. The same amount was paid in June last.—V. 102, p. 1720.

### Dominion Iron & Steel Co.—Preferred Dividends.

Dividends Nos. 30 and 31 of 3¼% each have been declared on the \$5,000,000 pref. stock, payable Oct. 1 to holders of record Sept. 16. The same amount was paid in July.—V. 102, p. 1033.

### Empire Gas & Electric Co.—Merger.

The New York P. S. Commission has authorized a merger of the Central New York Gas & Electric Co. with the Empire Gas & Electric Co., the latter concern to succeed to all the property rights and franchises of the former.—V. 100, p. 1081.

### Firestone Tire & Rubber Co.—Readjustment.

The shareholders have been notified that the next annual meeting of the stockholders has been postponed until Sept. 30 next and are further notified that there will be submitted to the meeting a resolution providing for an increase of the authorized capital stock to \$50,000,000, par value, consisting of 500,000 shares (par value \$100), 100,000 shares of which shall be 6% preferred cumulative and non-participating shares.

Holders of preferred stock of the company are notified that the company has elected to redeem all the outstanding shares of its preferred stock as of Nov. 1 1916, paying therefor \$110 per share plus accrued dividends, as provided by the resolution under which said preferred stock was issued. Preferred shareholders are requested and notified to surrender not later than Nov. 1 nor earlier than Oct. 15 certificates of preferred stock and upon so doing will receive \$110 per share plus interest at 7% per annum from last dividend payment.

In a letter addressed to the shareholders of the company it is set forth that it is the purpose of the directors presently to issue only \$5,000,000 of this proposed authorized issue of 6% preferred stock, the proceeds to be used to extend the company's business; and to issue to the present holders of common a stock dividend out of the new common stock so proposed to be authorized, the amount of such stock dividend to be determined after the company's net assets shall have been determined by the audit now being made. It is now estimated that such stock dividend will be seven or eight shares for each share of common stock now outstanding. And it is the purpose of the directors to place the common stock thereafter, and so long as the company's earnings will permit, on a dividend basis of 5% per annum; the balance of the preferred and common stock will remain unissued. V. 101, p. 844.

### General Petroleum Co.—Plan Effected.

See General Petroleum Corp. below.—V. 103, p. 324.

### General Petroleum Corp.—Successor Co.—Holders of

certificates of deposit issued by Columbia Trust Co., depository, under the deposit agreement dated March 20 1916, under date of Aug. 24 last received the following, in substance:

The undersigned committee under said deposit agreement report that the plan contemplated therein has been effected. The new company, known as General Petroleum Corporation, has acquired the properties formerly owned by General Petroleum Company and has issued its securities to the amounts contemplated in the plan of reorganization; that it has executed a mortgage covering all said properties (except certain bonds of General Pipe Line Company) to Columbia Trust Co. as trustee to further secure the bonds of General Pipe Line Co. of California deposited under said deposit agreement and stamped as therein provided, which mortgage is a lien on all said properties subject only to a first mortgage securing not exceeding \$1,500,000 of bonds of the new co. that it has also delivered to Columbia Trust Co. as trustee, its note for \$200,000 dated June 1 1916, payable in three equal annual installments, June 1 1917, 1918 and 1919, respectively, with interest at 6% per annum. Since a few shares of the Class A stock of General Pipe Line Corporation have not been deposited under the agreement, the principal amount of the note and of the annual installments has been reduced by the trust company, acting upon instructions from the committee, proportionately at the rate of \$10 of principal for each share of stock not deposited, and the note as thus reduced is held by Columbia Trust Co. under a declaration of trust for the benefit of the depositors of said Class A stock. The General Pipe Line Company of California has executed an indenture closing its existing mortgage at \$4,500,000. The Class A stock has been delivered to the new company, the bonds have been stamped, and the depository is now ready to deliver the stamped bonds to the holders of certificates of deposit calling for bonds, and to deliver to holders of deposit receipts representing Class A stock participation certificates for their due proportions of the note of the new company. You are therefore requested to surrender your certificates of deposit at Columbia Trust Co., N. Y. City, and receive your bonds and certificates of participation in said note, respectively. Committee: Drexel & Co., Tucker, Anthony & Co., James B. Colgate & Co., C. D. Barney & Co. See V. 103, p. 324.

### Great Western Power Co. (Cal.).—Bonds.—Earnings.

The Cal. RR. Commission recently granted authority to this company to issue \$224,000 1st Mtge. 5% sinking fund 40 year gold bonds at not less than 90 plus interest, and to re-acquire these bonds at not more than the



same price for delivery to the company's trustee under its first mortgage payment of sinking fund obligations, due July 1 1916.

A press report from California states that the company informed the Commission that it had expended for extensions, additions and betterments \$249,350, against which no stock, bonds or other securities had been issued. It proposes to reimburse its treasury on account of these expenditures by issuing the bonds authorized to Western Power Co. of N. J., and to repurchase them at the same price and use them to pay the trust deed obligation. Under this mortgage Great Western Power Co. is obligated to pay to the Central Trust Co. of N. Y. on July 1 1916 and annually, to create a sinking fund, 1% of the bonds outstanding, and in lieu of cash may surrender to the trustee for cancellation first mortgage bonds.

June 30	Gross Revenue	Net (after Taxes)	Other Income	Bond Interest	Acc. Pf. Dis.	Surp.
1915-16	\$3,449,012	\$2,261,627	\$308,860	\$1,487,982	\$150,000	\$932,505
1914-15	2,779,963	1,950,582	199,342	1,243,130	150,000	756,795

**Hercules Powder Co.—Extra Dividend.**—An extra dividend of 13% has been declared on the \$7,150,000 common stock, along with the regular quarterly 2%, both payable Sept. 25 to holders of record Sept. 15. The same amount was paid in June last.—V. 103, p. 663.

**Huntington Land & Improvement Co.—Notes Paid.**—The \$1,000,000 6% Collateral Trust notes due Sept. 2 were paid in full at maturity at the office of the trustee and the Bankers Trust Co., New York.—V. 102, p. 1990.

**Indianapolis Telephone Co.—Control Purchased.**—This company has arranged to purchase the stock of the Consolidated Telephone Co., which owns the telephone system in Hendricks County, Ind., and has 1,640 stations. The consideration is said to be \$78,000.

Approval by the Public Service Commission will be asked in a petition to be filed at once. The Commission also will be asked to authorize an issue by the Consolidated Telephone Co. of \$50,000 of 5% bonds to be sold as necessary to provide money for new construction. William Fortune, President of the Indianapolis Telephone Co., says a large part of the aerial system will be rebuilt as soon as practicable and new equipment will be placed.—V. 103, p. 324.

**Indianapolis Water Co.—Valuation of Property.**—The Indiana P. S. Commission on July 27 filed a complete appraisal of the property of the company, fixing its value as of Jan. 1 1916 at \$7,625,114 and the reproduction value at \$8,252,435.

This appraisal is the formal valuation for rate-making purposes ordered many months ago. The city of Indianapolis, through its Corporation Counsel, William A. Pickens, more than a year ago filed an intervening petition in a case before the Commission, in which the company sought to issue some \$650,000 stock dividends. The petition asked for a physical valuation of the property and a revision of rates and regulation of service by the Commission.

The appraisal as filed with the Commission shows:

	Cost of Reproduction	Present Value
A. Land	\$1,080,550	\$1,080,550
B. Transmission and distribution	\$3,310,423	3,046,038
C. Buildings and miscellaneous structures	\$1,309,010	1,183,120
D. Plant equipment	\$1,574,945	1,423,234
E. General equipment	\$85,233	60,097
F. Paving	\$56,824	54,551
12% on B. C. D. E. & F	\$760,372	693,257
H. Materials and supplies	75,078	74,167
Grand total	\$8,252,435	\$7,625,114

\* 12% allowed on these items to cover engineering, superintendence, interest during construction, taxes during construction, fire and liability insurance, small omissions of inventory, contingencies, &c.

The company on Aug. 29 petitioned the Commission for authority to issue \$180,000 to provide 80% of the money needed for the improvement of the canal and other parts of its system in accordance with the recently executed contract with the city of Indianapolis for water service, which provides that the company shall cover the waterway of its canal from Washington Street to Market Street, and from West Street to Ohio Street, and also the waterway throughout its intersection with Blackford, New York and Vermont streets. It also provides that the company shall widen or reconstruct the bridge over the canal at Tenth Street to the full width of the street and either cover the waterway or plant shrubbery on both banks of canal from Ohio St. to the Fall Creek aqueduct.—V. 103, p. 324.

**Internat. Mercantile Marine Co.—Receivership Order.**—Vice-Chancellor Howell in Newark on Sept. 5 on application of Frank S. Katzenbach Jr. modified the receivership order so as to allow stockholders to meet and vote on matters relating to the readjustment of the company's affairs, a right which had previously been denied.—V. 103, p. 848, 668.

**Interstate Electric Corp., N. Y.—6 Months' Report.**—

	Six Months to June 30—1916.	Six Months to June 30—1915.	Twelve Months to June 30—1916.	Twelve Months to June 30—1915.
Gross earnings	\$292,613	\$259,314	\$536,693	\$537,671
Oper. expenses	177,836	162,272	345,453	324,772

Net earnings...\$114,777 \$97,042 \$17,735 \$241,240 \$212,899 \$28,341

**Data from Statement by Comptroller M. B. Webster.**  
A 22,000-volt transmission line is now under construction between San Angelo and Winters, Texas, a distance of 51 miles. The electric and ice properties at Ballinger and the electric property at Winters have recently been acquired and negotiations are now pending with the owners of the plant at Miles for the purchase of their property. The plants in these towns will be shut down and the entire load carried from San Angelo as soon as the transmission line is completed.

The ice plant at Ballinger will be changed to a raw water plant and all machinery operated by electric power. Contracts have been entered into with the various oil mills and gins in this locality and negotiations are pending with the various municipalities for ten-year contracts for city pumping and lighting.

Extensive improvements are being made in the Palestine water and ice properties. Orders have been placed for three electric-driven pumps, which will be placed at the water works plant, which is located two miles from the city limits, and a transmission line is being built to which current will be furnished from a 200 k. w. turbine now being installed in the ice plant. Contracts have also been entered into for a filtration plant at Palestine Water Works Co., to be installed within the next 90 days, with a capacity of 2,000,000 gallons per day, which will provide the city of Palestine with pure water at all times. Diesel engines have been installed recently at the company's plants at Great Bend, Kan., and Trenton, Mo., and are now carrying the entire loads and are showing a substantial reduction in operating cost.

A transmission line 15 miles long has just been completed between Trenton and Laredo, Mo., where a ten-year contract has been made for wholesale current. Negotiations are pending with a number of other towns in the vicinity of Trenton for similar contracts. At the water-works plant at Laredo, Texas, two new filter units are being installed which will increase the capacity 50%.

All properties owned and controlled by this corporation are now being managed and operated by the General Engineering & Management Corp., at 141 Broadway, N. Y. City, under a five-year contract from July 1 1916.—V. 103, p. 848, 668.

**Kansas Natural Gas Co.—Rate Increase.**—The Topeka "Capital" on Sept. 3, quoting a statement issued by the company, says in substance:

The receivers of the Consumers' Light, Heat & Power Co. are in receipt of a notice from John M. Landon, receiver of the Kansas Natural Gas Co. of Chicago, that from and after the next meter reading, which will be between the 11th and 16th of September, inclusive, the rates charges will be as follows: Fifty cents net per 1,000 for the first 3,000 cu. ft., with a minimum charge of fifty cents, for all over 3,000 cu. ft., thirty-five cents

net per 1000 cu. ft. These rates will enable receiver Landon to produce a much more adequate and continuous supply of natural gas.

In order to handle the increased quantity of natural gas which will be procured by the Kansas Natural Gas Co., various extensions and improvements will have to be made, and it will be impossible to complete these improvements in time to insure a full supply during the cold periods of the coming winter.

The contract made with the Kansas Natural Gas Co. on Jan. 5 1905, before natural gas was brought to Topeka, provided for a rate of 35 cents net per 1,000 cu. ft., to become effective in Dec. 1910. The company has during all the succeeding years supplied natural gas in the cities of Topeka and Oakland for less than it was authorized under its contract, in consequence of which it has become bankrupt. In putting into effect the new rate the company is, therefore, asking only what its contract authorized several years ago, and the increased rate, in our judgment, is the lowest rate at which natural gas can be profitably sold.

In July last our taxes, based on the amount paid in 1915, were 6½ cents per 1,000 cu. ft. of gas sold. In addition to that, our local distributing expenses, money actually paid out in Topeka and Oakland, mostly for labor, amounted to 14½ cents per 1,000 cu. ft. of gas sold, making a total for these two items alone of 20½ cents per 1,000 cu. ft. of gas sold. Our share of the price paid by the consumers for this gas was less than 9½ cents per 1,000 cu. ft., although it cost us more than double that amount to deliver it. These figures do not include either bond interest or depreciation. If the two latter items were considered there would be an additional cost to us of more than 17 cents per 1,000 cu. ft., making a total cost of 28 cents for gas, for which we received less than 9½ cents.—V. 103, p. 848.

**Kelsey Wheel Co., Inc.—Earnings, &c.—**

Sales and Profits for Various Periods.

	1913.	1914.	1915.	6 Mos. to June 30 '16.
Sales	\$3,948,574	\$4,214,180	\$5,221,814	\$3,924,401
Profits	484,158	629,043	859,627	591,344

Combined Initial Balance Sheet as of Dec. 31 1915.

(Including Kelsey Wheel Co., Ltd., of Canada, and Kelsey Wheel Co., Memphis plant, after introducing assets and liabilities of Kelsey Wheel Co. and of Herbert Mfg. Co., taken over by the new company as of Dec. 31 1915, and after introducing \$500,000 additional cash capital.)

Assets (Total \$13,988,892)—	
Inventories of finished goods, raw mat'ls, work in prog. & supp.	\$1,025,306
Accts. rec'le, \$552,920; sundry debtors and notes rec'le, \$60,361.	613,281
Investments, \$7,500; prepaid expenses, \$36,714.	44,214
Cash in banks and on hand	518,687
Manufacturing plants at Detroit, Mich., Memphis, Tenn., and Windsor, Ont., less reserves for depreciation—Land and buildings, \$1,019,844; machinery, tools and equipment, \$767,561.	1,787,404
Trade names, good-will, patent rights, &c.	10,000,000
Liabilities (Total \$13,988,892)—	
Notes payable, \$422,633; accounts payable, \$435,338; sundry creditors and reserves payable, \$91,069.	949,040
Reserve for contingencies.	39,852
7% cum. pref. stock (auth. and issued, 30,000 shares) \$3,000,000; common stk. (auth. and iss., 100,000 shares), \$10,000,000	13,000,000

—V. 103, p. 848, 761.

**Lake Superior Paper Co.—Annual Report.**—

See report of the Spanish River Pulp & Paper Co. under "Annual Reports" above.—V. 101, p. 1016.

**Laurentide Company, Ltd.—Earnings.**—

June 30 Year:	1915-16.	1914-15.	June 30 Year:	1915-16.	1914-15.
Total profits	\$1,244,283	\$1,034,606	Depreciation	\$20,000	\$20,000
Bond int., &c.	\$226,899	\$165,615	Divs. (8%)	768,000	768,000
Bet'm'ts, &c.	79,562	61,800	Bal., surplus	\$149,822	\$19,191

Total profits in 1915-16 include mill nets from ground wood, sulphite pulp, paper, &c., \$1,022,055; profits from lumber, &c., \$101,403, and from investments, \$120,818. The total accumulated surplus June 30 1916, after crediting \$96,000 interest charged to power development during construction, was \$927,446.—V. 103, p. 668, 242.

**Lozier Motor Co.—Sale of Plant.**—

See Motor Products Corp. below.—V. 100, p. 1756.

**Marconi Wireless Telegraph Co. of Can., Ltd.—Report.**

Jan. 31, Year—	1915-16.	1914-15.	Jan. 31, Year—	1915-16.	1914-15.
Profit for year	\$110,226	\$50,020	Reserves	\$5,000	
Interest on advances 30,138	28,956		Balance, surplus	\$75,088	\$21,064

—V. 95, p. 179.

**Miami Copper Co.—Earnings Six Months ending June 30.**

	1916.	1915.	Admin., &c.,	1916.	1915.
Gross income	\$5,810,357	\$2,841,189			
Plant oper.	1,624,972	1,079,141	Int., &c.	\$57,303	\$44,268
Smelting, re-			Dividends	2,054,564	373,536
fining, &c.	628,341	421,555	Bal., surplus	\$1,445,177	\$922,669

Gross production of copper contained in the concentrate for 6 mos. ending June 30 1916 was 26,931,915 lbs., against 18,453,543 lbs. for the same period in 1915. Average cost of copper after deducting miscellaneous income, 8.9526 cts. per lb., against 8.6889 cts. in 1915.—V. 103, p. 143.

**Motor Products Corp.—Purchase.**—

This company, it is reported, has purchased the plant of the Lozier Motor Co. of Detroit, the transaction involving a sum said to be about \$750,000.

A recent press report states: The operations of the Motor Products Corp. will be concentrated in the new plant. Four of the constituent companies, the Diamond Mfg. Co., the Rands Mfg. Co., the Vanguard Mfg. Co. and the Universal Metal Co., had individual plants, all in Detroit, and these have been disposed of so that increased efficiency might be effected by operation in one big unit. The Ann Arbor plant of the Superior Mfg. Co., the other component part of the Motor Products Co., will still be maintained. The purchase of the Lozier plant involved the transfer of the Rands plant to the Lozier Co., where hereafter the latter company will operate.—V. 102, p. 2171.

**National Limestone Co., W. Va.—Sale.**—

Judge Alston G. Dayton in the Federal Court at Martinsburg, W. Va., on Aug. 25 ordered this company's property to be sold at foreclosure sale. The plant, it is said, will be purchased by the reorganization committee for the stockholders.—V. 101, p. 374.

**Nevada Consolidated Copper Co.—Extra Dividend.**—

An extra dividend of 50 cents has been declared on the stock along with the regular quarterly dividend of 50 cents, payable Sept. 30 to stockholders of record Sept. 15. This compares with 37½ cents regular and 37½ cents extra paid last June.—V. 103, p. 583, 325.

**Ohio Copper Mining Co.—Sold.**—

This property was sold under foreclosure on Aug. 30 to a representative of the bondholders for \$750,000. A stay of six weeks has been granted the stockholders not satisfied with the bondholders' proposed plan of reorganization by the Federal Court in New York, thus preventing action by the Federal Court at Salt Lake City in either confirming the proceeding or ordering it vacated. Compare V. 103, p. 411.

**Pacific Telephone & Telegraph Co.—Valuation.**—

The Washington P. S. Commission has placed a valuation of \$19,332,209 on the property for rate making purposes. The cost of production was placed at \$17,147,592. The Commission is quoted as saying: "Consequently as these rates in the aggregate do not show a reasonable rate of return it appears to the Commission that at the present time, if the exchange rate situation is approached upon any other basis than that of rates which will conserve and develop the business and yet be acceptable, the exchange rates in the aggregate would have to be increased."—V. 102, p. 1931.

**Paige-Detroit Motor Car Co.—50% Stock Dividend.**—

A stock dividend of 50% has been declared on the stock, payable about Sept. 11 to holders of record Sept. 9. This compares with 80% in May last.—V. 102, p. 2081.

For other Investment News see pages 946 and 948.



## Reports and Documents.

### NORFOLK & WESTERN RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1916.

Roanoke, Va., August 30 1916.

To the Stockholders of the Norfolk & Western Railway Company:  
Your Board of Directors submits the following report for the year ending June 30 1916:

#### MILEAGE OF ROAD AND TRACK IN OPERATION.

	June 30 1916. Miles.	June 30 1915. Miles.	Increase. Miles.
Main Line.....	1,542.98	1,542.98	
Branches Operated as second track 127.28		90.36	
Other branches.....	401.75	396.27	
Total miles.....	2,072.01	2,029.61	42.40
Operated under trackage rights.....	13.98	13.98	
Total miles of road in operation.....	2,085.99	2,043.59	42.40
Second Track.....	547.24	524.32	22.92
Third Track.....	3.93	3.45	.48
Sidings and Yard Tracks.....	1,313.36	1,254.50	58.86
Total miles of all tracks in operation.....	3,950.52	3,825.86	124.66
Average miles of road operated.....	2,059.17	2,041.95	17.22
Average miles of track operated.....	3,866.72	3,792.50	74.22

The increase in miles of road in operation is as follows:

Branches—	
Alma Branch Extension.....	1.86
Widemouth Branch Extension.....	1.81
Jacobs Fork Branch.....	4.01
Cucumber Branch of Jacobs Fork Branch.....	1.28
Burkeville to Pamplin Low Grade Connecting Line (operated as second track).....	36.92
Deduct—	
Poplar Creek Branch (Conveyed to Tug River & Kentucky Railroad Company).....	1.93
Freeburn Branch (Conveyed to Tug River & Kentucky Railroad Company).....	1.55
Net increase.....	42.40

#### INCOME STATEMENT.

Railway Operating Income—	1915-1916. \$	1914-1915. \$	Inc. (+) or Dec. (—). \$	Per Cent.
Rail Oper.—Revenues:				
Freight.....	49,559,139 91	36,550,549 91	+13,008,590 00	35.59
Passenger.....	5,796,582 91	4,739,538 08	+1,057,044 83	22.30
Mail.....	399,034 81	388,861 67	+10,173 14	2.62
Express.....	623,658 06	540,099 90	+83,558 16	15.47
All other transp'n.....	305,300 79	264,260 80	+41,039 99	15.53
Total Transportation Revenues.....	56,683,716 48	42,483,310 36	+14,200,406 12	33.43
Revenue from Operations other than Transportation.....	620,869 84	503,733 41	+117,136 43	23.25
Total Operating Revenues.....	57,304,586 32	42,987,043 77	+14,317,542 55	33.31
Railway Operations—Expenses:				
Maint. of Way and Structures.....	6,571,329 25	5,738,074 23	+833,255 02	14.52
Maint. of Equipment.....	10,046,263 16	8,341,419 27	+1,704,843 89	20.44
Traffic.....	703,054 81	699,827 30	+3,227 51	.46
Transportation.....	14,135,112 49	12,521,665 44	+1,613,447 05	12.89
Miscell. Operations.....	106,483 00	109,467 52	—2,984 52	2.73
General.....	891,631 06	836,606 72	+55,024 34	6.58
Transportation for Investment—Cr.....	272,527 82	415,245 13	—142,717 31	34.37
Total Oper. Exp.....	32,181,345 95	27,831,815 35	+4,349,530 60	15.63
Ratio of Expenses to Total Oper. Revs.....	56.16%	64.74%	—8.58%	
Net Revenue from Railway Operations.....	25,123,240 37	15,155,228 42	+9,968,011 95	65.77
Deduct:				
Railway Tax Accruals.....	2,065,000 00	1,878,000 00	+187,000 00	9.96
Uncollectible Railway Revenues.....	3,454 11	1,766 01	+1,688 10	95.59
Railway Operating Income.....	23,054,786 26	13,275,462 41	+9,779,323 85	73.66
Add—Non-Operating Income:				
Hire of Freight Cars—Credit Balance.....	1,011,977 70	1,100,803 70	—88,826 00	8.07
Rent of Other Equip.....	110,620 13	88,943 86	+21,676 27	24.37
Miscellaneous Rents.....	87,643 83	77,663 16	+9,980 67	12.85
Dividend and Interest Income.....	676,842 49	750,410 69	—73,568 20	9.80
Miscellaneous Income.....	239,493 58	25,411 98	+214,081 60	842.44
Total Non-Operating Income.....	2,126,577 73	2,043,233 39	+83,344 34	4.08
Gross Income.....	25,181,363 99	15,318,695 80	+9,862,668 19	64.38
Deductions from Gross Income:				
Rent of Equipment other than Fr't Cars.....	61,593 11	49,540 73	+12,052 38	24.33
Miscellaneous Rents—Separately Operated Properties.....	128,143 62	108,636 01	+19,507 61	17.96
Interest Deductions for Funded Debt:				
Mortgage Bonds.....	3,616,603 50	3,622,359 00	—5,755 50	.16
Convertible Bonds.....	299,086 67	598,599 84	—299,513 17	50.04
Equip. Obligations.....	438,993 27	519,503 00	—80,509 73	15.50
Miscell. Deductions.....	10,244 41	9,490 59	+753 82	7.94
Total.....	4,557,305 42	4,908,790 94	—351,485 52	7.16
Net Income.....	20,624,058 57	10,409,904 86	+10,214,153 71	98.12
Dividends on Adjustment Pref. Stock.....	919,672 00	919,671 00	+1 00	----
Income Balance—Transferred to Profit and Loss.....	19,704,386 57	9,490,233 86	+10,214,152 71	107.63

#### PROFIT AND LOSS STATEMENT.

	1915-16. \$	1914-15. \$	Inc. (+) or Dec. (—). \$	
<i>Credits—</i>				
Balance, July 1.....	14,384,134 09	12,565,090 91	+1,819,043 18	
Credit Balance from Income Account for the Year.....	19,704,386 57	9,490,233 86	+10,214,152 71	
Adjustment of Ledger Value of Equipment.....	106,353 38	—	+106,353 38	
Delayed Income Credits.....	—	386,165 97	—386,165 97	
Repayment by Pocahontas Coal & Coke Co. Advances for Mortgage Bond Interest.....	40,000 00	—	+40,000 00	
Miscellaneous Credits.....	185,446 50	15,573 34	+169,873 16	
Total Credits.....	34,420,320 54	22,457,064 03	+11,963,256 46	
<i>Charges—</i>				
Dividend Appropriations of Surplus (Common Stock).....	8,312,964 00	6,476,622 00	+1,836,342 00	
Surplus Appropriated for In- vestment in Physical Prop- erty.....	9,053,278 46	1,534,095 43	+7,519,182 98	
Loss on Retired Road and Equipment.....	29,818 64	47,595 65	—17,777 01	
Miscellaneous Debits.....	33,507 12	14,616 86	+18,890 26	
Total Charges.....	17,429,568 22	8,072,929 99	+9,356,638 23	
Credit Balance June 30.....	16,990,752 32	14,384,134 09	+2,606,618 23	
The Dividends were as follows:				
No. Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	
Adjustment Preferred Stock—			Amt. of Dividend.	
49 Nov. 19 1915.....	Oct. 30 1915.....	1	\$22,991,800	\$229,918
50 Feb. 19 1916.....	Jan. 31 1916.....	1	22,991,800	229,918
51 May 19 1916.....	April 29 1916.....	1	22,991,800	229,918
52 Aug. 19 1916.....	July 31 1916.....	1	22,991,800	229,918
		4		\$919,672
Common Stock:				
41 Sept. 18 1915.....	Aug. 31 1915.....	1½	\$103,777,409	\$1,631,661
42 Dec. 18 1915.....	Nov. 30 1915.....	1½	111,810,400	1,677,156
43 Mar. 18 1916.....	Feb. 29 1916.....	1½	113,996,400	1,709,946
44 June 19 1916.....	May 31 1916.....	1½	117,030,400	2,048,032
Extra.....	—	1	117,030,400	1,170,304
		7½		\$3,237,099
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds.....				75,865
				\$3,312,964

#### CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued are now as follows:

	Authorized.	Issued—	Shares.
Adjustment Preferred Stock.....	\$23,000,000	\$23,000,000	230,000
Common Stock.....	150,000,000	118,209,000	1,182,090
Total, June 30 1916.....	\$173,000,000	\$141,209,000	1,412,090
Total, June 30 1915.....	173,000,000	131,156,000	1,311,560
Increase (all Common Stock).....		\$10,053,000	100,530

The additional 100,530 shares of Common Stock outstanding were issued in exchange for \$10,053,000 Convertible Bonds, surrendered for conversion, as follows:

\$1,638,000 Convertible 10-25-year 4 per cent Gold Bonds of 1907,  
319,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912,  
8,096,000 Convertible 10-25-year 4½ per cent Gold Bonds of 1913.

There are in the Treasury 82 shares (\$8,200) of Adjustment Preferred Stock and 16 shares (\$1,600) of Common Stock.

Of the \$31,791,000 authorized but unissued Common Stock, \$5,013,000 is reserved for the conversion at par of the outstanding Convertible Bonds.

#### FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

	June 30 1916.	June 30 1915.	Decrease.
Mortgage Bonds.....	\$83,256,500	\$83,276,500	\$20,000
Convertible Bonds.....	5,013,000	15,066,000	10,053,000
Equipment Trust Obligations.....	9,000,000	11,100,000	2,100,000
	\$97,269,500	\$109,442,500	\$12,173,000

The decrease in the amount of mortgage bonds outstanding is due to the retirement by purchase of \$20,000 Norfolk & Western Railroad Company's General Mortgage Bonds, the par of which was paid by the Trustee of that Mortgage out of the proceeds of the sale of the Company's Maple Shade Inn property at Pulaski, Va., the premium on the bonds being paid by your Company and charged off. The purchase price of this property was \$27,000, and \$7,000 of the bonds were purchased and retired in the fiscal year ending June 30 1915, as noted in the previous annual report.

The decrease of \$10,053,000 in the amount of Convertible Bonds outstanding is due to the conversion into common stock of \$10,053,000 of Convertible Bonds as described above under the head of "Capital Stock."

The decrease of \$2,100,000 in the amount of Equipment Trust obligations results from the payment of matured Equipment Trust Certificates.

The following bonds are held in the Treasury:

\$59,000 Norfolk & Western RR. Co.'s General Mtge. 6% Bonds.  
50,000 Norfolk & Western RR. Co.'s Improvement and Extension Mortgage 6% Bonds.  
17,000 Columbus Connecting & Terminal RR. Co.'s First Mortgage 5% Bonds.  
13,000 First Consolidated Mortgage 4% Bonds.  
269,000 Convertible 10-20-year 4% Gold Bonds of 1912, and  
1,213,000 Convertible 10-25-year 4½% Gold Bonds of 1913.

The final payments have been made under the Company's Equipment Trusts Series "D," Series "E," Series "F,"



Series "G," Series "H," and Series "J," and Bills of Sale have been executed by the Commercial Trust Company, Trustee, conveying to your Company the following equipment forming the security under said Equipment Trusts:

5 Passenger Locomotives,  
92 Freight Locomotives,  
500 Steel Coke Cars,  
1,790 Hopper Coal Cars,  
1,000 Drop-Bottom Gondola Cars,  
1,500 Steel-Frame Box Cars,

the original cost of which was \$6,204,966 07.

Reference was made in the preceding annual report to the cancellation and surrender of certain old divisional lien bonds, and to the execution of a release by the trustee of the Norfolk & Petersburg Mortgage. It was found necessary to petition the courts for the appointment of new trustees under the Virginia & Tennessee Railroad Company's Enlarged Mortgage, the Virginia & Tennessee Railroad Company's Fourth Mortgage and the Southside Railroad Company's Consolidated Mortgage. These trustees have now been appointed and releases for the mortgages in question are in preparation.

#### ROAD AND EQUIPMENT.

The total additions to cost of road and equipment during the year, shown in detail on page 22 [pamphlet report], were \$7,373,726 31.

From the commencement of operations, Oct. 1 1896, to June 30 1916 the charges to your Company's property accounts for investment in road and equipment increased \$131,023,230 47 of which the sum of \$26,072,380 92 was provided by appropriations from Surplus Income since June 30 1907. There were also direct charges to Income for Additions and Betterments before June 30 1907 aggregating

15,473,521 16

Total road and equipment expenditures \$146,496,751 63

Of these expenditures, your Company provided out of surplus, as shown above, the sum of \$41,545,902 08.

The double-track work reported in the preceding annual report as in progress, has been completed, also 1.71 miles of new double-track work between Walton, Va., and Pearisburg, Va.

Double-tracking is now in progress between Walton and Pearisburg, Va., in sections totaling 12.59 miles, and between Alnwick and Joe, W. Va., 2.22 miles, which will be completed about May, 1917. There will then be in operation between Lamberts Point and Columbus 704.02 miles of double track main line (including as second track the low-grade lines around Petersburg, Va., and Lynchburg, Va., the Burkeville to Pamplin Low Grade Connecting Line and the Big Sandy Line) and 3.31 miles of single track. The single track is at Pepper Tunnel on Radford Division, .90 mile; at Elkhorn Tunnel on Pocahontas Division, .70 mile, and at Columbus, 1.71 miles. The latter and the parallel track of the Cleveland Akron & Columbus Railway are operated jointly by the two companies as double track.

The new equipment received during the year was as follows:

1 passenger locomotive (steam),  
30 freight locomotives (steam),  
4 freight locomotives (electric),  
10 all-steel passenger cars,  
12 all-steel baggage and express cars,  
2 all-steel mail cars,  
371 all-steel flat bottom gondola cars, 180,000 pounds capacity,  
300 all-steel drop-bottom gondola cars, 115,000 pounds capacity,  
42 steel underframe cabin cars,  
50 all-steel air dump cars,  
1 steam derrick car,  
1 locomotive crane,  
8 maintenance of way flat cars (built with second-hand material),  
1 automobile ambulance (omitted from previous annual reports),  
2 automobile trucks (1 omitted from previous annual reports).

Of the new equipment, 1 passenger locomotive, 371 all-steel flat-bottom gondola cars, 42 steel underframe cabin cars and 8 maintenance of way flat cars were built at your Roanoke Shops.

The retirement of many old and light locomotives and the substitution of more powerful types during the last five years resulted in a decrease during that period of 28 locomotives (from 991 to 963), or 2.82 per cent. The aggregate tractive power, however, increased 24.13 per cent. The number of freight cars increased from 41,597 to 47,510, or 14.21 per cent, and their aggregate capacity increased 28.10 per cent.

#### ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

65.88 miles of main track were relaid with 100-pound rails. 31.29 miles of resawed 85-pound rails were laid; 6.43 miles on Durham District, 8.36 miles on Scioto Division, 8.99 miles on City Point Branch, 5.03 miles on Widemouth Branch and 2.48 miles on Toms Creek Branch.

763,877 cubic yards of stone and 42,163 cubic yards of gravel were used in standard ballasting of main line.

Passenger stations and freight depots were built or enlarged at Petersburg, City Point, Hopewell, Berryville, Island Ford, Cloverdale, Lennig, Pulaski, Wytheville and Bristol, Va., North Fork, War, Excelsior, West Vivian, Gary, Berwind and Chattaroy, W. Va., and McDermott, Ohio.

Engine-erecting shop at Roanoke, Va., was enlarged and engine house at Winston-Salem, N. C., extended.

The power house at Crewe, Va., was enlarged and boiler houses were erected at Auville, Vivian and Kenova, W. Va.

Signal towers were erected at City Point Junction, Jack, Burkeville and Pamplin, Va.

Automatic signals were installed between Ford, Va., and Poe, Va.; Burkeville, Va., and Elam, Va., and between Burkeville, Va., and Pamplin, Va., on the Low Grade Con-

necting Line, and between Pepper, Va., and Belspring, Va., making 119.4 miles of single track and 527.5 miles of double track equipped with automatic signals.

Interlocking plants were installed at City Point Junction, Va., and Jaeger, W. Va.

The yards at Lamberts Point, Broadway, on City Point Branch, and Crewe, Va., and at Portsmouth, Ohio, were enlarged.

38.47 miles of fencing were erected.

528 feet of wooden trestle and 13 feet of iron bridges were replaced by masonry and fill.

100 feet of wooden trestle were replaced by fit iron bridges and 75 feet of light iron bridges were replaced by fit iron bridges doubled with concrete rail deck. 264 feet of light iron bridges were replaced by new steel structures.

16 highway grade crossings were eliminated; three by undergrade crossings of masonry, six by overhead steel bridges and seven by change of county road.

#### MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1915-16.	1914-15.	Inc. (+) or Dec. (-).	Per Cent.
Total Expenses.....	\$6,571,329 25	\$5,738,074 23	+\$833,255 02	14.52
Average per mile of road operated.....	3,191 25	2,810 09	+381 16	13.56
Average per mile of track operated.....	1,699 46	1,513 01	+186 45	12.32

The expenses of Maintenance of Equipment and comparison with the preceding year are as follows:

	1915-16.	1914-15.	Inc. (+) or Dec. (-).	Per Cent.
Total Maintenance of Equip. Expenses.....	\$10,046,263 16	\$8,341,419 27	+\$1,704,843 89	20.4
In which are included:				
Steam Locomotives—				
Repairs, Retirements and Depreciation.....	3,917,779 40	3,107,385 09	+810,394 31	26.1
Aver. per Locomotive.....	3,892 16	2,855 18	+1,036 98	36.3
Aver. per 100 miles run.....	15 04	13 36	+1 68	12.6
Electric Locomotives—				
Repairs, Retirements and Depreciation.....	106,711 47	-----	-----	-----
Aver. per Locomotive.....	9,074 10	-----	-----	-----
Aver. per 100 miles run.....	29 16	-----	-----	-----
Passenger Train Cars—				
Repairs, Retirements and Depreciation.....	444,383 40	368,507 86	+75,875 54	20.6
Aver. per Pass. Car.....	969 38	826 40	+142 98	17.3
Aver. per 100 miles run.....	1 69	1 53	+16	10.4
Freight Train Cars—				
Repairs, Retirements and Depreciation.....	4,797,284 54	4,339,385 65	+457,898 89	10.6
Aver. per Freight Car.....	101 50	90 75	+10 75	11.8
Aver. per 100 miles run.....	82	90	—08	8.9
Work Equipment—				
Repairs, Retirements and Depreciation.....	130,843 29	63,945 78	+66,897 51	104.6

There were in the shops undergoing and awaiting repairs at the close of the year 93 locomotives, or 9.7 per cent (35 needing only light repairs), 22 passenger cars, or 4.7%, and 777 freight and work equipment cars, or 1.6%.

#### TRAFFIC AND REVENUE COMPARISONS.

Comparison of traffic and revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers.....	Increased	2,813,242	-----	43.84%
Average haul of passengers.....	decreased	4.90 miles	-----	14.34%
Revenue from passenger fares.....	increased	\$1,057,044.83	-----	22.30%
Aver. rate per passenger per mile.....	decreased	0.017 cents	-----	0.79%
Revenue freight carried.....	increased	11,605,755 tons	-----	35.42%
Average haul of freight.....	decreased	6.35 miles	-----	2.33%
Rev. from freight transportation.....	increased	\$13,008,590.00	-----	35.59%
Average rate per ton per mile.....	increased	0.010 cents	-----	2.44%
Aver. tons of revenue freight per train mile.....	increased	115.51 tons	-----	13.73%
Shipments of coal.....	increased	6,991,293 tons	-----	30.01%
Shipments of coke.....	increased	637,995 tons	-----	72.18%
Shipments of ore.....	increased	562,647 tons	-----	89.13%
Shipments of pig and bloom iron.....	increased	585,974 tons	-----	142.77%
Shipments of lumber.....	increased	297,231 tons	-----	19.86%

#### POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage dated December 2 1901 amounted for the calendar year 1915 to \$283,155 35. Through this and other sums received by the Trustee under the terms of the mortgage, bonds aggregating \$316,000 were purchased and canceled. From the beginning of the operation of the sinking fund in 1906 to date, it has received from royalties on coal mined the sum of \$2,206,575 65 and from sales of lands the sum of \$134,716 22, a total of \$2,341,291 87, by means of which there have been purchased and retired bonds to the aggregate amount of \$2,593,000, reducing the outstanding bonds to \$17,407,000, and leaving a cash balance of \$101 32 in the Sinking Fund.

These bonds, known as Norfolk & Western-Pocahontas Joint Bonds, are described on pages 25 and 30 of this [pamphlet] report, and are a joint liability of the Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company. The accounting classification of the Interstate Commerce Commission requires them to appear on the "Liabilities" side of your Company's Balance Sheet as a "Joint Liability," with an offsetting entry on the "Assets" side as a "Deferred Asset" of a like amount.

The consolidation of the Company's properties through the purchase of interior tracts and exchanges of lands with other owners, and the work of completing titles, surveying, monumenting and mapping continue. Your Company has not been called upon to make further advances for these purposes, but has received from the Pocahontas Coal & Coke Company \$65,000 on account of advances previously made.

The Profit and Loss account of the Pocahontas Coal & Coke Company for the year ending June 30 1916 showed a surplus of \$242,708 99 over sinking fund and funded debt



interest requirements, as against a deficit in the previous year of \$15,789 76. Payments aggregating \$60,000 have been made on account of indebtedness incurred in previous years to meet fixed charges, and further payments aggregating \$120,000 will be made during July 1916.

**VIRGINIA-CAROLINA RAILWAY COMPANY.**

Activity in the lumber trade increased the business of the Virginia-Carolina Railway. The gross income for the year was sufficient to pay interest upon the cost of construction of the North Carolina extension, which, to June 30 1916, was \$1,320,000, and leave a surplus above all fixed charges.

Your Company's control of this property was completed in June, 1916, by the purchase of the minority stock interest. Your Company now holds the entire capital stock of the Virginia-Carolina Railway Company, \$500,000, except \$700 held by the directors.

**NEW RIVER HOLSTON & WESTERN RAILROAD COMPANY.**

The control of this property was completed in May, 1916, by the purchase of the minority stock interest. Your Co. now holds the entire capital stock of the New River Holston & Western RR. Co., \$51,000, except \$350 held by the directors.

**BURKEVILLE TO PAMPLIN LOW GRADE CONNECTING LINE.**

This line, 39.63 miles in length, between Burkeville and Pamplin, Va., was completed and put in operation as a second track between those points on March 1 1916. The cost to June 30 1916 was \$2,461,963 38.

The results obtained by the operation of this low-grade line have fully met the expectations of your management.

**WINSTON-SALEM UNION STATION COMPANY.**

To provide adequate passenger station facilities at Winston-Salem, N. C., an arrangement for the construction of a union passenger station at that point has been entered into with the Southern Railway Company and the Winston-Salem Southbound Railway Company—a company jointly owned by your Company and the Atlantic Coast Line Railway Company—pursuant to which the Winston-Salem Union Station Company was incorporated on December 16 1915 under the laws of North Carolina, to acquire, construct, maintain and operate a union station for the accommodation of passengers, for handling and transferring baggage, mail and express matter, and for other purposes incident thereto.

An operating agreement between the Winston-Salem Union Station Company and your Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company obligates these three companies to use the station facilities of the Winston-Salem Union Station Company for their passenger train business to and from Winston-Salem, and makes them severally responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all installments of interest on the Winston-Salem Union Station Company's First Mortgage Bonds, and the principal of said bonds.

The capital stock of the Winston-Salem Union Station Company consists of 300 full-paid shares of \$100 each, of which 6 shares are held by directors. Your Company subscribed for the remaining 294 shares and will hold them until the station is completed, when a sale and transfer of 98 shares each will be made to the Southern Railway Company and the Winston-Salem Southbound Railway Company.

A mortgage has been executed by the Winston-Salem Union Station Company to secure an issue of \$250,000 fifty-year 5 per cent gold bonds, bearing the endorsed guaranty of the Norfolk & Western Railway Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company, and these bonds have been sold to provide for the construction of the union station. It is expected that the station building will be ready for use in 1917.

**TUG RIVER & KENTUCKY RAILROAD.**

Track has been laid and is now in operation up Blackberry Creek, a distance of 1.37 miles. A run-around track, 0.34 mile, has been completed.

**WILLIAMSON & POND CREEK RAILROAD.**

Leckie Spur, 1.03 miles, and "Y" connection with the main line, 0.15 mile, have been completed.

**JACOBS FORK BRANCH AND CUCUMBER BRANCH.**

Jacobs Fork Branch, 4.01 miles, has been completed. Tracks have been laid to operations of the New River & Pocahontas Consolidated Coal Company and shipments are now being made.

The Cucumber Branch of Jacobs Fork Branch, 1.28 miles in length, has been completed.

**CITY POINT BRANCH.**

The business of the nitro-cellulose plant at Hopewell, Va., on the City Point Branch, has increased to such an extent that it became necessary to double-track the whole of that Branch, ten miles, and to construct an additional yard at its junction with your Company's main line at Petersburg. This plant continues to furnish your Company a large volume of freight and passenger traffic.

**ELECTRIFICATION.**

Extensions of the electrified system are under construction from Bluestone Junction, W. Va., to Pocahontas, Va., 1.52 miles, and from Cooper to one mile west of Simmons, W. Va., 3 miles. The year's experience has further demon-

strated the gain in efficiency and economy and the acceleration of speed of freight trains obtainable by substituting electricity for steam power in the electric zone between Bluefield and Vivian, W. Va.

**REVENUES.**

The business disturbance following the outbreak of war in Europe extended into the spring of 1915 and caused considerable decrease in your Company's gross revenues from October, 1914, to March, 1915, inclusive, as compared with the preceding year. In April, 1915, however, and in subsequent months, gross revenues exceeded all records made in the corresponding months of previous years, exceptionally large increases being shown in all months of the year ending June 30 1916. Although, as part of the early effects of the war, both the tonnage of freight moved and the gross earnings were less in the year ending June 30 1915 than in the year preceding, the operating ratio and the ratio of transportation cost were considerably reduced, owing to economies effected through liberal additions to road and equipment, including double track, electrification, improved signals, locomotives and cars and other facilities previously provided. A further important gain in both these ratios was effected in the year ending June 30 1916, when, by reason of the economies referred to and the expansion of earnings due to the war, the Company's operating and transportation ratios were the lowest in its experience. The increase in your Company's net income in that year, however, was not solely due to these causes; a not inconsiderable part being attributable to the reaction from the business depression referred to above as having caused the shrinkage of revenues in the previous year, and to the normal yearly increment in revenue.

There is no assurance that revenues throughout the year ending June 30 1917 will show equally large gains over those of the preceding year, but the sustained volume of earnings in the spring of 1916 and the favorable outlook were such that your Directors decided, at their April meeting, to increase the regular rate of dividend on the Common Stock from six per cent to seven per cent per annum, and to declare an extra dividend of one per cent on the Common Stock, payable in June, 1916, to stockholders of record May 31, making an aggregate payment of seven and one-quarter per cent for the year to the holders of the Common Stock.

The Company adheres to its policy of maintaining and strengthening its credit by financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent increase of the fixed charges. The results of the year's operations afforded an opportunity to apply this policy on a liberal scale, and appropriations of surplus aggregating \$9,053,278 46 have accordingly been made to cover road and equipment expenditures made in this and in preceding years, and charged to property investment accounts as follows:

\$847,174 68 for charges to Road property account in the year ending June 30 1916, consisting chiefly of expenditures which, while increasing the cost of investment, add relatively little to earning power;

\$8,206,103 78 for charges to property investment accounts in previous years for which permanent financial provision has not heretofore been made; being \$410,630 84 for Road account and \$7,795,472 94 for Equipment account, the latter including \$4,473,007 75 of equipment trust obligations paid at maturity.

**RETURN UPON INVESTMENT.**

The following table shows for the last nine years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the yearly net income before deducting or adding interest on funded debt and dividends paid, dividends and interest received, and premiums or discounts upon sales of the Company's capital obligations.

The table also shows for each year of the same period the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

	Return to the Company upon Its Investment.			Return to Holders of Bonds and Stock.		
	Investment Cost.	Yearly Net Operating Income.	Per Cent.	Aggregate Bonds and Stocks.	Yearly Dividends and Interest.	Per Cent.
June 30:						
1908..	\$203,502,130 44	\$9,850,106 62	4.82	\$193,113,400 00	\$8,048,450 00	4.17
1909..	206,342,550 93	10,957,365 93	5.31	200,399,400 00	8,701,502 27	4.34
1910..	219,442,903 07	13,387,993 57	6.10	207,731,200 00	8,995,750 43	4.33
1911..	232,089,234 42	12,180,685 00	5.25	205,731,200 00	9,211,672 17	4.46
1912..	239,044,275 72	13,560,383 31	5.67	216,760,800 00	10,064,692 50	4.64
1913..	249,951,916 57	14,761,733 19	5.91	234,779,420 00	10,952,031 68	4.66
1914..	265,374,537 55	14,019,987 31	5.28	240,623,600 00	11,744,726 30	4.88
1915..	272,207,786 15	14,384,034 63	5.28	238,995,700 00	12,136,754 84	5.08
1916..	279,607,273 38	24,072,593 35	8.61	236,759,700 00	13,587,319 44	5.74
Average of 9 yrs.			5.87			4.73



The yearly appropriations of surplus for dividends upon the Common Stock have been as large as the directors have deemed it safe to distribute, with due regard to the Company's policy of making substantial provision out of revenues for additions and betterments to property.

FEDERAL VALUATION.

In October, 1915, the Inter-State Commerce Commission notified your Company that the Federal Valuation of your property would be made as of June 30 1916. Your Company's preparatory work upon this valuation began in 1913, and has been continued with increased force, so that by June 30 1916 the field work on 53 per cent of the mileage of the road had been completed and good progress made upon the preparation of maps, the collection of historical, financial and cost data on all portions of the road, and upon the compilation of data called for by orders issued from time to time by the Commission's Division of Valuation.

Early in 1916 a roadway and track party of the Division of Valuation began field work on the Durham and Winston-Salem Districts, and completed such work on about twelve per cent of the entire mileage of your railroad. The Division of Valuation has given notice that it will resume this work in October next and intends to carry it to completion. The work of this Company's field forces has made the progress necessary to conform to the schedule laid down by the Division of Valuation.

The Inter-State Commerce Commission's Classification of Operating Expenses includes an account to which the direct cost to your Company of the Federal valuation plan is chargeable, and to June 30 1916 expenditures aggregating \$188,080 43 had been so charged. This, however, is not the total cost to your Company, as the valuation plan has increased many other expenses to an extent not ascertainable without burdensome labor.

TAXES.

The charge to revenues for taxes again shows a substantial increase. The charges for taxes and the yearly percentages of increase during the last five years are as follows:

Year ending—	Charges for Taxes.	Increase over previous year,	
June 30 1912.....	\$1,410,000 00	6.82%	
1913.....	1,452,000 00	2.98%	
1914.....	1,620,000 00	11.57%	
1915.....	1,878,000 00	15.93%	
1916.....	2,065,000 00	9.96%	

The charge for taxes in the fiscal year ending June 30 1916 was 56.44 per cent greater than in the year ending June 30 1911.

INDUSTRIES.

Among the new local industries are the following:  
11 manufactories of mineral, metal and other products.  
45 manufactories of lumber products.  
10 manufactories of farm implements and farm products.  
15 coal mines.

At the close of the year there were 149 companies organized for producing coal and coke on your Company's lines, with a total of 246 separate mines, of which 236 were in actual operation.

Of the 13,931 coke ovens, 5,603 were in blast.  
Of the 22 iron furnaces, with a total daily capacity of 3,600 tons of pig, 14, having a total daily capacity of 2,725 tons, were in blast.

OBITUARY.

Colonel Walter Herron Taylor, a director of the Company from its organization in 1896 and previously of the Norfolk & Western Railroad Company from May 27th, 1885, died on March 1 1916. In the termination of his long, able and faithful service your Company has sustained a severe loss.

Colonel Taylor was born on June 30 1838 in Norfolk, Va., which city was his home throughout his life. At the outbreak of the Civil War in 1861, he at once responded to the call of his native State, and during the entire four years of the war he served the cause he had espoused with distinguished enthusiasm, ability and courage as Adjutant General of the Army of Northern Virginia and as Aide-de-camp to his friend and intimate associate, General Robert E. Lee, the Commander-in-Chief of the Confederate Armies in the East.

After the war Colonel Taylor, with loyal devotion to his State and to the reunited nation, occupied himself with great zeal and success in upbuilding his community and restoring its severed relations. As a factor in the business, social and civic life of city and State, his work was conspicuous and effective.

Another associate of long standing and valued adviser has been lost to the Company's staff through the death of Hon. James W. Bannon of Portsmouth, Ohio, on March 7 1916. Judge Bannon has been connected with the Legal Department of the Company from the time it first acquired lines in the State of Ohio. His high character and purpose gave him exceptional strength and weight, and made his efforts and successes an expression of the growth of his community.

At a meeting of the Board of Directors held March 23 1916, David W. Flickwir of Roanoke, Va., was elected a Director of the Company to succeed Col. Walter H. Taylor.

The Board at its meeting held October 14 1915 appointed N. D. Maher, heretofore Vice-President in Charge of Operation, as First Vice-President, with additional authority to perform all the duties and exercise all the powers of the President in the temporary absence or incapacity of the latter.

The certificate of Price, Waterhouse & Co., independent auditors appointed to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board of Directors,  
L. E. JOHNSON,  
President.

CERTIFICATE OF INDEPENDENT AUDITORS.

To the Shareholders of the Norfolk & Western Railway Company:

We have examined the books and records of the Norfolk & Western Railway Company for the fiscal year ending June 30 1916, and having compared the annexed Balance Sheet and the Income and Profit and Loss Statements therewith, we certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the Company and the Income and Profit and Loss Statements for that year are correct. We have verified the cash and securities owned by the Company either by inspection or by proper certificates from depositories.

PRICE, WATERHOUSE & CO.  
54 William Street, New York, August 28 1916.

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1916.

ASSETS.			
INVESTMENTS—			
Investment in Road and Equipment—			Comparison with June 30 1915.
Road.....	\$203,056,879 36		+\$5,157,878 93
Equipment.....	60,327,302 27		+2,046,969 96
General Expenditures.....	196,174 87		+168,877 42
Deposits in lieu of mortgaged property sold.....		\$263,580,356 50	+56,926 00
Miscellaneous Physical Property.....		117,664 70	+25,760 92
Investments in Affiliated Companies—			
Stocks.....	\$1,443,022 44		+254,006 34
Bonds.....	354,673 50		
Advances.....	5,664,825 70		+317,878 76
Other Investments—		7,462,521 64	
Stocks.....	\$110 00		—3,898 00
Bonds.....	13,889,580 91		+4,218,592 91
Notes.....	4,730 00		
Total Investments.....		13,894,420 91	
CURRENT ASSETS—		\$285,608,359 47	
Cash.....	\$4,961,705 77		—1,419,828 44
Time Drafts and Deposits.....	2,000,000 00		+1,000,000 00
Loans and Bills Receivable.....	3,278 23		+2,068 63
Traffic and Car Service Balances Receivable.....	1,436,612 05		—1,428,522 05
Net Balances Receivable from Agents and Conductors.....	1,359,660 31		+223,652 05
Miscellaneous Accounts Receivable.....	674,622 96		—164,592 51
Material and Supplies.....	4,340,933 45		+691,732 54
Interest and Dividends Receivable.....	128,937 68		+8,024 31
Other Current Assets.....	403 66		—470 28
Total Current Assets.....		14,906,154 11	
DEFERRED ASSETS—			
Working Fund Advances.....	\$21,631 57		+1,316 57
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds.....	17,407,000 00	(See Note).	
Total Deferred Assets.....		17,428,631 57	
UNADJUSTED DEBITS—			
Rents and Insurance Premiums Paid in Advance.....	\$77,736 53		+23,356 26
Other Unadjusted Debits.....	267,286 72		+47,178 27
Securities Issued or Assumed—Unpledged—			
Par Values of Holdings at Close of year.....	\$1,718,800 00		
Total Unadjusted Debits.....		345,023 25	
		\$318,288,168 40	



CAPITAL STOCK—		LIABILITIES.		Comparison with June 30 1915.
■ Adjustment Preferred				
Held in Treasury	\$23,000,000 00	8,200 00	\$22,991,800 00	
Common	\$118,209,000 00	1,600 00	118,207,400 00	+\$10,053,000 00
Held in Treasury				
			\$141,199,200 00	
LONG TERM DEBT—				
Mortgage Bonds	\$83,256,500 00			—20,000 00
Held in Treasury	139,000 00			+124,000 00
Convertible Bonds	\$5,013,000 00			
Held in Treasury	1,482,000 00			—10,053,000 00
Equipment Obligations	\$9,000,000 00			—2,100,000 00
Held in Treasury	88,000 00			—8,000 00
		8,912,000 00		
			95,560,500 00	
CURRENT LIABILITIES—				
Traffic and car service balances payable	\$121,201 18			—1,450,127 91
Audited Accounts and Wages Payable	3,125,394 99			+711,790 66
Miscellaneous Accounts Payable	279,440 31			+14,587 39
Interest Matured Unpaid	709,507 50			+146,919 50
Dividends Matured Unpaid	9,962 50			+8,486 00
Funded Debt Matured Unpaid	6,000 00			
Unmatured Dividends Declared	229,918 00			
Unmatured Interest Accrued	860,735 00			—158,436 66
Other Current Liabilities	31,880 14			—1,031 21
Total Current Liabilities			5,374,039 62	
DEFERRED LIABILITIES—				
Other Deferred Liabilities			231,334 80	+26,080 55
JOINT LIABILITIES—				
Norfolk & Western Ry. Co. and Pocahontas Coal & Coke Co. Joint Purchase Money Mortgage Bonds (See Note below)			17,407,000 00	
UNADJUSTED CREDITS—				
Tax Liability	\$1,005,779 78			+107,343 06
Premium on Funded Debt	38,307 50			—202,400 00
Operating Reserves				—10,021 40
Accrued Depreciation—Road	1,732,754 26			+1,089,960 74
Accrued Depreciation—Equipment	12,356,080 64			+1,522,145 96
Other Unadjusted Credits	320,038 56			+715 22
Total Unadjusted Credits			15,452,960 74	
CORPORATE SURPLUS—				
Additions to Property through Income and Surplus:				
Road	\$16,133,451 78			+1,257,805 52
Equipment	9,938,929 14			+7,795,472 94
		\$26,072,380 92		
Profit and Loss Balance		16,990,752 32		+2,606,618 23
Total Corporate Surplus			43,063,133 24	
			\$318,288,168 40	

Note.—This deferred asset is the obligation of the Pocahontas Coal & Coke Company to pay the Norfolk & Western-Pocahontas Joint Bonds shown as a joint liability on the other side of this balance sheet as explained above.

#### Penn-Wyoming Copper Co.—Sale of Securities.—

Special Master Edw. W. Stone will sell at public auction at Cheyenne, Wyo., beginning Sept. 21, all right, title and interest of this company and its successor, the United Smelters, Ry. & Copper Co. in the following bonds or so much thereof as may be necessary to pay \$2,376,750 with interest at 6% and all necessary expenses. The following 1st M. bonds with their aggregate par value will be offered day by day until all or a sufficient amount is sold: \$518,500 Saratoga & Encampment Ry., \$500,000 Encampment Smelting Co., \$100,000 Encampment Pipe Line Ditch Co., \$50,000 Emerson Electric Light Co., \$350,000 Encampment Tramway Co., \$50,000 Encampment Water Works Co., \$8,000 Encampment Land & Town Lot Co., \$750,000 Battle Lake Tunnel Site Mining Co., \$1,000,000 Haggarty Copper Mining Co., \$20,000 Carbondale Coal Co., and \$22,000 North American Mercantile Co. bonds, aggregating total par value of \$3,368,500. Compare V. 88, p. 886.

**People's Sugar Co., Utah.—Stock Offered.—**This company is offering at par (\$10) \$300,000 7% Cum. Pref. stock with a bonus of 1 share of com. for every 4 shares of pref.

The company was incorporated in Utah on Aug. 29 1916 with \$765,000 auth. capital stock, of which \$750,000 is pref., with \$10 par value, and \$15,000 shares common, 10 cents par value.

The officers and directors are: George E. Browning, Pres., Ogden, Utah; John Stringham, V.-Pres.; Samuel Stark, Treas.; N. G. Stringham, Sec.; C. L. Whitney, all of Salt Lake City, Utah; H. C. Beaumann, Mt. Pleasant, Utah; Lewis Anderson, Mantil, Utah.

#### People's Water Co., Oakland, Cal.—Changes in Plan.

A new plan for the reorganization of the company was accepted on April 19 by the reorganization committee. The changes from the plan filed Jan. 31 constituting a modification of the former agreement, which was made necessary in order to meet certain objections raised by the Cal. RR. Commission. The San Francisco "Chronicle" describes the changes in substance as follows:

The outstanding feature of the new plan is the issue of one instead of two classes of pref. stock and the corresponding enlargement of the proposed issue of common stock, while provision is made for financing new work by leaving \$5,900,000 of the new bonds and \$1,500,000 of the new pref. stock in the treasury.

**Securities Proposed.**—The securities now proposed to be issued by the new company are (a) Bonds, \$15,000,000, of which \$5,900,000 remain in the treasury and \$9,100,000 are issued as follows: \$5,600,000 to the underlying bondholders, par for par; \$2,300,000 to take up notes secured at present by treasury bonds, \$700,000 to overlying bondholders of the present People's Water Co., \$250,000 to pay deferred interest on the underlying issues, and \$220,000 to meet mortgage claims; (b) pref. stock, \$6,000,000, of which \$1,500,000 remains in the treasury, to be sold only on the order of three-fourths of the directors and under the approval of the RR. Commission, and \$4,500,000 which goes to the present company's overlying bondholders, and (c) common stock, \$3,500,000, of which approximately \$3,000,000 goes to the present overlying bondholders and \$500,000 to the holders of the old common and pref. stock.

Under the plan as formerly proposed to the RR. Commission, the overlying bondholders were to have received \$3,700,000 of the then proposed class A preferred and an equal amount of the class B. [V. 101, p. 2076.] Now it is proposed they shall receive 60% in a single class of pref. stock, or \$4,500,000, and 40% in the new common, or \$3,000,000, and the same amount of new bonds, \$700,000. The holders of the old common and preferred will receive, under the plan as now formulated, \$500,000 of new common, instead of \$600,000, as formerly proposed and objected to by the Railroad Commission. See plan, V. 101, p. 2076; V. 102, p. 72.

**Philadelphia Electric Co.—Extension of Time.**—Holders of Edison Electric 5% stock trust certificates, Philadelphia Electric 4% gold trust certificates, and Philadelphia Electric 5% gold trust certificates are notified that the time for deposit of the above named certificates has been extended until Sept. 15, under the plan for retirement of said certificates, dated July 20 1916. Certificate holders who have not already done so should deposit their certificates with the Land Title & Trust Co., Depository, Philadelphia. See plan, V. 103, p. 326.

#### Pittsburgh Steel Co.—Notes Called.—

Two hundred and seventy (\$270,000) and 146 (\$730,000) Series "A" gold notes of Jan. 1 1915, aggregating \$1,000,000, have been called for payment on Mar. 1 at 101 and int. at Union Tr. Co., Pittsburgh.—V. 102, p. 527, 441.

#### Ray Consolidated Copper Co.—Extra Dividend.—

An extra dividend of 25 cents has been declared on the stock along with the regular quarterly 50 cents, both payable Sept. 30 to holders of record Sept. 15.—V. 103, p. 583, 326.

#### St. Paul Union Stockyards Co.—Bonds.—

The shareholders will vote on Sept. 14 1916 on considering a proposition to create a bonded indebtedness by the issue of bonds, not exceeding \$2,500,000, to be dated Oct. 1 1916, bearing interest not exceeding 5%, and to be issued at such time and in such amounts as from time to time the board of directors may determine, for the purpose of exchanging, purchasing, retiring, refunding, or paying at or before maturity, outstanding obligations of this company, and for the purpose of the future enlargement, improvement, extension and equipment of its plants and properties, and for other corporate uses.—V. 75, p. 613.

#### Salmon River Power Co., N. Y.—Authorized.—

The P. S. Commission on Jan. 29 authorized the company to issue \$546,000 6% 3-year gold notes, dated Feb. 1, with which the company will complete the financing of its 30,000 h. p. hydro-electric station on the Salmon River. This station, which is to furnish current to the Solvay sub-station of the Niagara Lockport & Ontario Power Co., will have cost, when completed, about \$3,428,000, in part already provided for from the proceeds of \$3,315,000 1st M. bonds at 85, and other moneys amounting to \$2,856,529. Only \$30,000 additional bonds remain available, leaving a balance to be provided for by the present note issue. The Commission has ordered a new suspense account set up whereby this sum of \$546,064 will be amortized in 20 years' equal payments. See V. 99, p. 53, 411.

#### Saxon Motor Car Corporation.—Sales.—

The company reports shipment in August of 2,487 cars, compared with 1,799 cars in Aug. 1915 and for the 8 months ended Aug. 31 of 19,851 cars, as compared with 12,520 cars in same period of 1915.—V. 102, p. 1901, 442.

#### Sears, Roebuck & Co.—Total Sales.—

1916—August—1915. Increase. 1916—8 Mos.—1915. Increase.  
\$9,182,347 \$7,193,581 \$1,988,766 \$84,989,864 \$67,327,233 17,662,631  
—V. 103, p. 499, 149.

#### Sinclair Oil & Refining Co.—Officers.—

A. Steinmetz of New York has been elected Secretary of the company. John A. Bell Sr. and C. A. Braley have been elected to the board.—V. 103, p. 670, 576.

#### Southern California Edison Co.—Valuation Fixed.—

The Cal. RR. Commission has fixed a valuation of \$3,323,000 on the electric distributing system of the company in Los Angeles in connection with its intended purchase by the city of Los Angeles. It was contended by the company that the value of the property plus the severance damages amounted to \$21,890,066, while, on the other hand, the municipality set upon it a value of \$3,473,803. The opinion fixed the exact value of the system at \$4,750,000, allowing in addition severance damages of \$1,578,000. The decision stated that reproduction costs rather than the capitalization or earnings was the basis taken upon which the valuation was made.—V. 102, p. 2172.

#### Standard Oil Cloth Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the common stock along with the regular 1% on the common and 1 1/4% in the "A" and "B" pref. stocks, all payable Sept. 30 to holders of record Sept. 15. See V. 102, p. 2081.

#### Studebaker Corporation.—Six Months Earnings.—

This company confirms the report that its net profits for the six months ending June 30 1916 were \$6,028,000, contrasting with \$9,248,375 for the full calendar year 1915, and \$5,345,396 for 1914. A statement in last week's "Chronicle" indicating the 1916 six months figures to be yearly, was incorrect. See V. 103, p. 849.

#### (J. V.) Thompson Coal Properties.—Extension.—

An agreement made Sept. 1 between such holders of secured claims against Josiah V. Thompson as may become parties thereto sets forth that each of the secured creditors extends for 3 years from Sept. 1 1916, the time for the payment of the note or notes or other obligation held by such secured creditor; provided, however, that on or before Dec. 9 1916, all interest that shall then have accrued upon the obligation of such secured creditor and all taxes that shall have become due upon or in respect of the property held or pledged as security for such note or other obligation shall be paid and discharged. If such interest and taxes shall not be paid on or before said date, and kept paid annually thereafter, the agreement shall be void.—V. 102, p. 1442.



## THIRD AVENUE RAILWAY COMPANY

REPORT—FOR YEAR ENDED JUNE 30 1916.

June 30 1916.

To the Board of Directors of the Third Avenue Railway Company:

Since the date of the last annual report dated June 30 1915 there has been no change in the property controlled by the Third Avenue Railway System, excepting that there has been purchased by the Westchester Electric Railroad Company for terminal facilities, property in New Rochelle costing \$22,000 00, and property in Mount Vernon costing \$4,500 00.

The Income Account for the System during the current year shows, after the payment of all interest, taxes and depreciation, a balance of \$991,072 61. A copy of that report is hereto annexed and marked Schedule A. It shows that the gross earnings of the Company are the largest in its history and that the net earnings also exceed those of any previous year and are abnormally large. This is accounted for in part by the fact that since the first of January no payments have been made out of the net earnings into the Depreciation Fund and, second, by reason of the fact that the condition of the labor market has made it impossible to do a good deal of work, which we are anxious to do, and some of which we are under orders from various authorities to finish by fixed dates, and yet we are unable to find labor to do it. We have endeavored to find responsible contractors to take part of it off our hands, but the answer from them has been that they could not take the contract at this time under any circumstances.

## BOND ISSUE

In my last report I stated that final decision with respect to the issue of the remainder of the 4 per cent Bonds applied for might be expected shortly. It was rendered on October 8 1915, and \$2,020,500 par value bonds were allowed to be issued, the proceeds to be used to pay the residue on the stock and bonds of the Belt Line Railway Corporation, New York City Interborough Railway Company and the Pelham Park & City Island Railway, Inc., purchased by the Third Avenue Railway Company, and also stock and note of the Third Avenue Bridge Company and to reimburse Third Avenue Railway Company the moneys therefore expended out of its income and the capital expenditures on the property of its own company and that of its controlled companies. The bonds were authorized to be issued at 78 and were sold through the Central Trust Company of New York City for \$1,616,400 to the Third Avenue Railway Company for the Depreciation Fund for the same price, making the total amount of 4 per cent bonds outstanding \$21,990,500 00, of which \$2,520,500 are in the Depreciation and Contingency Fund at the disposal of the Company.

In respect to the Adjustment Bonds, an arrangement has finally been made with the Stock Exchange by which after July 1 those bonds will be quoted on the Exchange with interest, which it is supposed will add to their marketability. Of these bonds \$248,000 00 have been purchased by the Company under the following circumstances:

At the time of the purchase of the Belt Line Road an application was made to the Public Service Commission for permission to capitalize, among other things, a certain claim which that company had against the Metropolitan Receivers. It was rejected by the Public Service Commission as worthless, and the principal witness for the Third Avenue in those proceedings felt that the Commission's examination was offensive. In the course of time, however, the claim which was rejected as worthless, realized in cash \$185,000 and that sum, of course, brought the cost of the Belt Line Road down by the same amount, and in order to save the large amount of interest it was devoted to the purchase of the Adjustment Bonds. Some other moneys have been and will be devoted to the same purpose, and it may reasonably be expected that within a comparatively short time the income from these bonds, together with such supplementary sums as the Company can use for that purpose, will result in materially diminishing the principal of this mortgage.

## DIVIDENDS

In consequence of the bond issue of last October and the discontinuance of cash payments into the Depreciation Fund after the first of January, dividends were begun at the rate of 4 per cent on January 1 and have been continued down to the present time. On the first of January wages were increased by \$90,000 00 a year and since then we have felt it desirable to make a further increase of about \$150,000. Nevertheless, I think the present rate of dividends can be maintained.

## NEW FRANCHISES

No progress has been made with new franchises, but the delays are occasioned by causes beyond our control.

## BENEFIT ASSOCIATION

The Benefit Association has continued its work, and on June 1 1916 had to its credit in cash and securities \$92,197 28. During the year ended June 1 1916 there was paid out to members of the Association \$23,030 50, and during that same period the Doctor treated upward of 6,000 cases. The insurance feature of the work went into effect

in December, 1913, and there have been since that time fifty deaths, the beneficiary in each case receiving \$1,000 00, and during the year this work has been supplemented by a provision to pension employees who have reached the age of 70 years and have been at least 20 years in the employ of the company, or who have reached the age of 65 and have been incapacitated. In no case will this pension be less than \$20 a month or more than \$40 a month, and the pension will, in the first instance, be paid from the interest of the funds of the Benefit Association, thereafter from the Treasury of the Third Avenue Railway Company whenever it becomes necessary. At present there are only four pensioners.

## PRINTING ESTABLISHMENT

During the year the Printing Plant has been in active operation, and the results show that the actual saving is \$32,000 a year, considerably in excess over the amount originally estimated.

## THE DRY DOCK COMPANY

During the year the litigation in respect to the Dry Dock Company has practically been determined, and we expect to be authorized to issue \$2,030,000 00 Refunding Mortgage Bonds which will be divided in the following manner:

Series B Bonds—4 per cent.....	\$528,500 00
Series C Bonds—Interest as earned until July 1st 1925—not exceeding 6 per cent, after that date at the fixed rate of 4 per cent with additional interest not exceeding 2 per cent as earned.....	\$1,501,500 00

which amount is to be distributed as follows:

All of the Series B Bonds and \$750,750 of the Series C Bonds, making a total of \$1,279,250, are to be issued to the Third Avenue Railway Company in settlement of its claims against the Dry Dock property, the remaining of the Series C Certificates, or \$750,750, are to be issued to the holders of Certificates of Indebtedness of the old Dry Dock Company.

## LEONARD S. PRINCE LOAN FUND

During the fall of 1915 Leonard S. Prince, an employee of the Third Avenue Division of the Third Avenue Railway System, died. His father, Mr. S. S. Prince, shortly thereafter expressed a desire to make a contribution of some kind to the Third Avenue Division for the purpose of perpetuating the memory of his son. It was suggested to Mr. Prince that he might deposit with the Company a sum of money to be used for the purpose of making loans to employees of the Third Avenue Division, who stood in urgent need of a small amount of ready money, such loans to be made without interest, and to be repaid in small weekly installments. On December 31st 1915, acting on this suggestion, Mr. Prince sent us his check for \$1,000, which was deposited in a special fund, known as the Leonard S. Prince Loan Fund. Since that date, thirty-six applications for loans have been made, thirty-five of which have been approved. Of these nineteen have been fully repaid and sixteen are at this time in the process of payment.

F. W. WHITRIDGE, *President.*

WEST & FLINT,  
Certified Public Accountants,  
50 Pine Street, New York.  
Telephone 3064 John.

WILLIAM H. WEST, A.C.A., C.P.A. (N. Y.)  
JOHN FLINT, C.P.A. (N. J.)

August 22 1916.

Frederick W. Whitridge, Esq., *President Third Avenue Railway Company, New York.*

Dear Sir:—We have examined the books and accounts of the Third Avenue Railway Company and the following-named Controlled Co.'s, for the year ended June 30 1916: The Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company, The Dry Dock East Broadway & Battery Railroad Company (Accounts of the Receiver and of the Corporation), Belt Line Railway Corporation, Mid-Crosstown Railway Company, Inc., Union Railway Company of New York City, The Southern Boulevard Railroad Company, New York City Interborough Railway Company, The Yonkers Railroad Company, The Westchester Electric Railroad Company, The New York Westchester & Connecticut Traction Co., Pelham Park & City Island Railway Company, Inc. Third Avenue Bridge Company, Kingsbridge Railway Company, Bronx Traction Company.

We have verified the securities owned and the cash by actual count, or by certificates of the depositaries; and

We hereby certify that, in our opinion, the Consolidated General Balance Sheet of the Third Avenue Railway Company and Controlled Companies, submitted herewith, properly presents the financial condition on June 30 1916, and is in agreement with the books, and that the accompanying Consolidated Income Account correctly states the result of operations for the fiscal year ended on that date.

Yours very truly,

(Signed) WEST & FLINT.



## THIRD AVENUE RAILWAY COMPANY.

CONSOLIDATED GENERAL BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES  
JUNE 30 1916.

ASSETS.		LIABILITIES.	
Railroads and Equipment.....	\$82,415,013 35	Capital Stock:	
Special Deposits:		Third Avenue Railway Company, Stock.....	\$16,590,000 00
Sinking Funds.....	\$69,722 37	Stocks of Controlled Companies in Hands	
With Comptroller, City of New York.....	83,600 00	of Public.....	589,600 00
With State Industrial Commission.....	92,411 50		\$17,179,600 00
Other.....	2,104 29	Funded Debt:	
	\$247,838 16	Third Avenue Railway Company, Bonds.....	\$49,526,500 00
Current Assets:		Bonds of Controlled Companies in Hands	
Cash—General.....	*\$2,023,774 39	of Public.....	7,079,000 00
Cash on Deposit for Matured Interest.....	630,100 00		\$56,605,500 00
Cash and Securities—Fund for Deprecia-		Notes Payable:	
tion and Contingencies.....	2,043,960 84	Issued for Purchase of Securities.....	83,333 33
Cash and Securities—Investment Fund.....	249,471 16	Current Liabilities:	
Accounts Receivable.....	191,759 43	Accounts Payable.....	\$234,451 31
Material and Supplies.....	462,026 87	Due Employees—For Wages and Deposits.....	65,881 92
	5,601,092 69	Interest Matured and Unpaid.....	630,000 00
Deferred Debt Items:		Interest Accrued, Not Due.....	670,614 82
Construction in Progress.....	\$37,771 37	Taxes Accrued.....	412,142 73
Insurance Premiums and Rents—Unex-			2,013,090 78
pired Proportion.....	74,727 05	Reserves:	
Unamortized Debt Discount and Expense.....	1,288,648 45	For Adjustments, Depreciation and Con-	
Miscellaneous.....	72,692 32	tingencies, and Sinking Fund.....	\$11,223,509 81
	1,473,839 19	Excess of Par Value over Cost of Controlled	
		Companies' Securities Owned; Less Net	
		Deficits of Those Companies, Relating	
		Prior to Acquisition—Deduct.....	105,092 11
			\$11,118,417 70
		Surplus:	
		Balance at July 1 1915.....	\$2,402,849 93
		Less—Profit and Loss Charges,	
		Net.....	\$158,380 96
		Dividends.....	497,700 00
			656,080 96
			\$1,746,768 97
		Net Income for the Year ended June 30	
		1916.....	991,072 61
			2,737,841 58
Total.....	\$89,737,783 39	Total.....	\$89,737,783 39

Notes—No interest has been accrued on the certificates of indebtedness of the Dry Dock East Broadway & Battery Railroad Company since February 2 1908.

No reserve is provided for unsettled injury and damage claims.

\* Exclusive of the cash set aside to meet dividend, payable July 1 1916.

CONSOLIDATED STATEMENT OF INCOME, THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES, YEARS  
ENDED JUNE 30 1916 AND 1915.

	1916.	1915.	Increase.	Decrease.
Operating Revenue.				
Transportation.....	\$10,837,076 39	\$10,565,027 51	\$272,048 88	
Advertising.....	80,000 00	95,250 00		\$15,250 00
Rent of Equipment.....	18,386 08	16,470 76	1,915 32	
Rent of Tracks and Terminals.....	73,210 49	73,441 38		230 89
Rent of Buildings and Other Property.....	85,802 28	84,710 67	1,091 61	
Sale of Power.....	41,894 94	50,959 07		9,064 13
Total Operating Revenue.....	\$11,136,370 18	\$10,885,859 39	\$250,510 79	
Operating Expenses.				
Maintenance of Way and Structures.....	\$1,090,700 85	\$925,973 89	\$164,726 96	
Maintenance of Equipment.....	599,549 69	678,573 99		79,024 30
Depreciation Accruals.....	*294,271 00	562,958 80		268,687 80
Power Supply.....	731,597 89	779,458 58		47,860 69
Operation of Cars.....	2,923,776 76	2,914,525 27	9,251 49	
Injuries to Persons and Property.....	659,197 13	602,798 41	56,398 72	
General and Miscellaneous Expenses.....	509,100 73	511,890 41		2,789 68
Total Operating Expenses.....	\$6,808,194 05	\$6,976,179 35		\$167,985 30
Net Operating Revenue.....	\$4,328,176 13	\$3,909,680 04	\$418,496 09	
Taxes.....	848,122 03	731,034 57	117,087 46	
Operating Income.....	\$3,480,054 10	\$3,178,645 47	\$301,408 63	
Interest Revenue.....	157,870 15	81,127 90	76,742 25	
Gross Income.....	\$3,637,924 25	\$3,259,773 37	\$378,150 88	
Deductions from Gross Income.				
Interest on First Mortgage Bonds.....	\$548,080 00	\$548,080 00		
Interest on First Refunding Mortgage Bonds.....	856,272 00	798,800 00	57,472 00	
Interest on Adjustment Mortgage Income Bonds.....	1,126,800 00	1,126,800 00		
Interest on Notes Payable.....	6,196 92	9,304 01		3,107 09
Track and Terminal Privileges.....	14,414 64	14,466 35		51 71
Miscellaneous Rent Deductions.....	13,953 16	15,582 51		1,629 35
Amortization of Debt Discount and Expense.....	18,048 85	8,614 53	9,434 32	
Amortization of Property and Franchise.....	6,408 80	3,111 25	3,297 55	
Sinking Fund Accruals.....	33,480 00	30,000 00	3,480 00	
Miscellaneous.....	23,197 27	10,971 82	12,225 45	
Total Deductions.....	\$2,646,851 64	\$2,565,730 47	\$81,121 17	
Net Income.....	\$991,072 61	\$694,042 90	\$297,029 71	

\* No additions have been made to the depreciation reserve since December 31 1915.

† Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company has not been included in the account since February 2 1908.

## Tennessee Copper Co.—Litigation.—

The By-Products Reclaiming Corporation and the Nitrogenous Chemical Co. of Philadelphia and New York will, it is reported, file suit in the Supreme Court of New York against the company for \$110,000, claimed as damages for alleged breach of contracts.

On Feb. 23 1916 the Nitrogenous Chemical Co. entered into contract with the Tennessee Co. to deliver to the latter 4,800 tons of sulphuric acid at \$42 50 per ton. The second contract was entered into Feb. 23 1916, for 2,400 tons of sulphuric acid at a similar price. Deliveries were to be made under contract No. 1 in lots of 400 tons per month from March 1916 to February 1917 inclusive, and under contract No. 2 in lots of 200 tons monthly during the same term. After the first four deliveries the Tennessee Co. refused to take any more. The gross amount of the two contracts is \$306,000. Plaintiffs claim that they have sustained actual damage and monetary loss to the extent of \$110,000 for which they ask judgment. Damages claimed in the various suits recently filed against the Tennessee Copper Co. for breach of contracts amount to about \$1,500,000.—V. 103, p. 849.

## Thompson-Starrett (Construction) Co.—Merger.—

At a special meeting held Sept. 8 a resolution was passed merging this company with the Wall & William Corporation. The capital of the new Thompson-Starrett Co. will consist of \$1,575,000 8% cumulative preferred stock (par \$100) and 18,750 shares common stock of no par value. Stock of the old Thompson-Starrett Co. will be exchanged for the new stock share for share, while holders of the stock of the Wall & William Corporation will receive 10 shares of preferred stock and 50 shares of common stock in exchange for each share of old stock.—V. 103, p. 66.

## Torrington (Conn.) Company.—Report.—

See semi-annual report of the Spltdorf Electrical Co.—V. 103, p. 849.

## United States Rubber Co.—6 Months Earnings.—

The net earnings for six months ending June 30 1916, after deducting all interest charges, were \$4,920,650.—V. 102, p. 1816, 971.

## United Smelters Ry. &amp; Copper Co.—Sale.—

See Penn-Wyoming Copper Co. above.—V. 88, p. 1322, 887.

## Upson Nut Co.—Preferred Stock Called.—

This company has called for payment at 103 and int. on Oct. 1 the entire outstanding issue (\$1,200,000) of pref. stock.

The company was incorporated in Ohio in Dec. 1911 and will have only \$5,000,000 common stock outstanding after this issue of pref. stock is paid off. On July 1 the entire issue (\$2,400,000) of First Serial 6s was paid. H. A. Fuller is President. Office, Cleveland, Ohio.

## Vulcan Detinning Co.—Earnings.—

3 Mos. ending	Total	Other	Inven-	Costs and	Balance,
June 30—	Sales.	Income.	ories.	Gen. Exp.	Sur. or Def.
1916.....	\$184,981	\$3,152	+\$7,732	\$201,279	def. \$5,413
1915.....	174,687	218	+18,094	177,941	sur. 15,057
Six Months—					
1916.....	\$398,380	\$3,634	—\$2,045	\$384,353	sur. \$15,616
1915.....	369,696	468	—5,097	323,351	sur. 41,716

—V. 102, p. 1998.

## Western Union Telegraph Co.—Status.—

In analyzing the position of the company in their weekly market reviews Paine Webber & Co. say: "The corporation controls eight cables to Great Britain which have been exceedingly well supplied with business during the war period and has been enlarging its property holdings in the State of Montana. It is estimated that about 60% of the additional cable business will be retained at the conclusion of the war. A cable to Russia direct via Italy and Constantinople has been referred to in current comment.—V. 103, p. 245.

## (F. W.) Woolworth Co.—Earnings.—

1916—August—1915.	Increase.	1916—8 Mos.—1915.	Increase.
\$6,724,836	\$5,879,851	\$844,985	\$50,440,960
—V. 103, p. 584, 249.		\$43,938,253	\$6,502,707



## The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Sept. 8 1916.

Business is vigorous in almost all lines now that the danger of a vast railroad strike is removed. The great textile centres are hard pushed to fill their orders. Sales of steel to Europe continue on a big scale at strong prices. Russia seems to be in the market for large quantities of copper. In the grain country trade is good despite reduced crops, as prices for them are high. Most industries are running on full time. Numerous State fairs in various parts of the country have been successful to an unwonted degree. On the other hand, labor is restive. Local traction strikes are an example of this. And wages are generally high. Iowa iron moulders now demand \$10 a day. The averting of a country-wide railroad strike by passing the eight-hour law practically under duress may yet turn out to have been sowing dragon's teeth for a future baneful harvest. The cost of living is high and may continue so for a year to come. Wages and prices are on a war scale, necessarily temporary and suggestive of future difficulties in returning to a peace basis. Some perishable products have declined. The wheat crop is estimated at some 400,000,000 bushels less than that of last year, that of corn 350,000,000 bushels less, with oats 300,000,000 less. Failures are rather numerous. The scarcity of labor and the spread of the strike mania militates against production in not a few localities. Yet on the whole business is considered to be in a favorable position.

## STOCKS OF MERCHANDISE IN NEW YORK.

	Sept. 1 1916.	Aug. 1 1916.	Sept. 1 1915.
Coffee, Brazil	bags-884,431	938,700	870,992
Coffee, Java	mats-34,926	28,381	75,083
Coffee, other	bags-568,491	596,880	527,444
Sugar	hogsheads-124,029	95,735	129,525
Hides	No. 80,958	15,000	123,400
Cotton	bales-66,607	105,504	227,427
Manilla hemp	bales-4,813	2,500	1,200
Flour	barrels-69,500	58,300	29,700

LARD higher; prime Western 15.10c.; later 14.95c.; refined to the Continent, 15.70c.; South America, 16.20c.; Brazil, 17.20c. Futures advanced in response to light receipts of hogs, higher prices for them, and covering of shorts with some sympathy with higher prices for grain. The hog packing at the West for the week was 453,000, against 333,000 for the same week last year. To-day prices declined with heavy liquidation by leading bull traders attributed to a decline in cotton oil. Besides, hogs were 15 to 20 cents lower at Chicago.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	14.50	Holl.	14.55	14.55	14.42	14.22
October delivery	14.45	day.	14.52	14.55	14.42	14.20
December delivery	14.05		14.12	14.15	14.07	13.97

PORK higher; stock small; mess \$30@31; clear, \$27@29. Beef, mess, \$20 50@21; extra India mess, \$31@32. Cut meats strong and higher, pickled hams, 10 to 20 lbs., 17 1/4@17 3/4c.; pickled bellies, 16@16 1/2c. Butter, creamery, 28@35 1/2c. Cheese, State, 14@19 1/2c. Eggs, fresh, 20@36c.

COFFEE higher but quiet on the advance; No. 7 Rio, 10@10 1/2c.; No. 4 Santos, 11 1/2@11 3/4c.; fair to good Cucuta, 11 3/8@11 7/8c. Futures advanced for a time, partly owing to reports of frost in Brazil, notably in Sao Paulo. Also, prices at Rio and Santos advanced. Warehouse stocks in the United States are falling off, owing to light receipts. The stock in the United States is 1,002,395 bags, as against 1,240,445 last year. The crop movement is approximately 3,200,000 bags, or about 600,000 behind the same time last year. Later came a reaction with a sudden ending of the Brazilian frost scare, some decline at Santos, increased receipts and selling by cotton houses. To-day prices advanced and closed slightly higher for the week, with trade interests buying to-day. Total sales to-day, 28,750 bags. Closing prices were as follows:

Sept. cts. 9.50@9.52	January cts. 9.45@9.46	May cts. 9.64@9.65
October cts. 9.48@9.51	February cts. 9.50@9.51	June cts. 9.69@9.70
November cts. 9.44@9.45	March cts. 9.54@9.55	July cts. 9.73@9.74
December cts. 9.41@9.42	April cts. 9.59@9.60	August cts. @

SUGAR.—Raw has advanced and closed more active; centrifugal, 96-degrees test, 5.14c.; molasses, 89-degrees test, 4.37c. Granulated, however, has been reduced to 6.25c. Futures, too, declined for a time and then rallied and closed higher for the week. Norway is said to have bought within 10 days about 15,000 tons of granulated. Raw sugar statistics have some bullish features. The cut in granulated is expected to cause a better trade. On the other hand, the Cuban crop was recently estimated by Himely at somewhat over 3,000,000 tons, or about 500,000 tons above the previous high record. Beet root supplies, moreover, are not far off. To-day, nevertheless, futures closed 3 to 12 points higher on covering of shorts and support by Cuban interests. The sales to-day were 4,951 tons. Prices were as follows:

Sept. cts. 4.17@4.18	January cts. 3.95@3.97	May cts. 3.92@3.94
October cts. 4.17@4.18	February cts. 3.83@3.85	June cts. 3.95@3.97
November cts. 4.19@4.21	March cts. 3.86@3.87	July cts. 3.98@4.00
December cts. 4.17@4.18	April cts. 3.89@3.91	August cts. 4.02@4.02

OILS.—Li seed lower; city, raw, American seed, 70@73c.; city, boiled, American seed, 71@74c.; Calcutta \$1. Lard, prime \$1@1.20. Coconut, Cochin 13 1/4@14c., Ceylon 13@13 1/2c. Corn 8.37 1/2@8.50c. Palm, Lagos 9@9 1/2c. Cod, domestic, 62@64c. Cottonseed nominal on the spot; September 9.90c. bid, 9.95c. asked. Spirits of turpentine 46 1/2c. Strained rosin, common to good, \$6 15.

PETROLEUM active at some decline; refined in barrels \$8 60@9 60, bulk \$4 75@5 75, cases \$11@12. Naphtha

73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. Motor gasoline 1 cent lower, but still in brisk demand; to garages, steel barrels, 22c.; to consumers 24c. Gasoline lower; export and home trade brisk; gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude petroleum has been generally unchanged, with new production showing little or no increase except in Kentucky, where the daily output is said to be nearly 6,000 barrels. In Indiana and the Lima field it is reported to be decreasing. Closing prices were:

Pennsylvania dark \$2 30	North Lima	\$1 43	Illinois, above 30
Cabell	South Lima	1 43	degrees
Mercer black	Indiana	1 28	Kansas and Okla-
New Castle	Princeton	1 47	homa
Corning	Somerset, 32 deg.	1 65	Caddo La., light
Wooster	Ragland	75	Caddo La., heavy
Thrall	Electra	95	Canada
Strawn	Moran	95	California Oil
De Soto	Plymouth	1 03	Henrietta

TOBACCO has been rather quiet here, but firm, all the more so because it is believed that manufacturers are none too well supplied with leaf and will have to re-enter the market before long. As for the interior, growers are asking such high prices that sales of 1916 tobacco have fallen off noticeably. It is said, however, that most of the Wisconsin crop has already been sold. Export business for transshipment to the Central Empires from Holland has been stopped as the British Government recently revived its embargo against the shipment of tobacco through to the Central Powers. And now Germany herself announces that it will not permit the shipment of tobacco into her territory, with the exception of Oriental and similar tobacco. The United States Government weekly weather report said: "The harvesting of tobacco continues and curing is going on under favorable conditions." In Ohio, tobacco is fair; cutting has begun. In Wisconsin harvest has started and will be out of danger of frost in about 2 weeks. In Pennsylvania tobacco averages fair.

COPPER in brisk demand; Lake here on the spot 28@28 1/2c.; electrolytic 28@28 1/2c.; for future delivery 27 1/4@27 1/2c. The Russian Ministry of Munitions has been inquiring for 10,000,000 lbs., and there seems to be some possibility of the order being filled shortly, though the last big order for Russia was captured by foreign producers. London has latterly advanced. Tin higher on the spot at 39c. with London at one time firm; later quiet here at 38 3/4c. London and Singapore have latterly declined. Spelter in rather better demand at a decline. On the spot 8 3/4c. Lead dull on the spot at 6.70c. Pig iron steadier, Southern iron being held with rather more confidence instead of lagging behind Northern. Trade in pig iron, however, has generally been somewhat less active. But Chicago reports sales of 40,000 tons for export. No. 2 Northern \$19 50@19 75; No. 2 Southern \$14 50@15, Birmingham. Steel, finished and semi-finished, has been in keen demand from Europe wht a good inquiry also from domestic buyers. Western companies sold 100,000 tons of shell steel discards to the Allies.

## COTTON

Friday Night, Sept. 8 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 187,016 bales, against 139,059 bales last week and 79,181 bales the previous week, making the total receipts since Aug. 1 1916 552,058 bales, against 233,745 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 288,313 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,918	9,048	21,387	16,843	10,903	7,842	74,946
Texas City	---	---	---	731	---	1,305	2,036
Aran. Pass., &c.	---	---	---	---	---	341	341
New Orleans	2,867	7,232	1,941	6,149	4,474	5,941	28,604
Mobile	233	163	1,303	1,665	71	943	4,383
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	677	677
Savannah	6,428	---	17,139	15,893	7,629	6,172	53,261
Brunswick	---	---	---	---	---	4,000	4,000
Charleston	649	955	1,831	571	550	500	5,056
Wilmington	113	1,044	646	97	122	155	2,177
Norfolk	1,687	1,821	610	1,109	4,244	1,030	10,501
N'port News, &c.	---	---	---	---	---	741	741
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	200	---	200
Baltimore	---	---	---	---	---	93	93
Philadelphia	---	---	---	---	---	---	---
Totals this week	20,895	20,268	44,857	43,058	28,198	29,740	187,016

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to Sept. 8.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	74,946	204,324	36,854	76,444	114,621	136,408
Texas City	2,036	5,411	4,555	10,725	4,478	13,517
Aransas Pass, &c.	341	1,075	198	748	50	654
New Orleans	28,604	82,093	10,218	43,066	106,697	124,580
Mobile	4,383	30,665	1,931	4,016	18,786	12,389
Pensacola	---	---	---	963	---	---
Jacksonville, &c.	677	859	649	950	177	48
Savannah	53,261	130,575	37,694	84,264	100,651	87,048
Brunswick	4,000	21,000	500	1,100	5,000	400
Charleston	5,056	10,925	2,385	4,560	24,605	42,512
Wilmington	2,177	11,630	508	6,483	28,122	33,710
Norfolk	10,501	38,520	4,318	27,615	26,711	38,473
N'port News, &c.	741	8,719	---	319	---	---
New York	---	926	200	200	69,204	214,385
Boston	200	3,804	48	767	5,503	7,909
Baltimore	93	1,459	468	1,523	1,592	2,344
Philadelphia	---	73	---	2	875	2,056
Totals	187,016	552,058	100,526	263,745	507,072	716,433



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	74,946	36,854	26,689	115,677	133,972	126,684
Texas City, &c.	2,377	4,753	1,288	10,958	6,477	278
New Orleans	28,604	10,218	2,527	8,352	3,812	6,165
Mobile	4,383	1,931	1,825	4,685	2,224	4,096
Savannah	53,261	37,694	11,468	50,702	26,038	68,462
Brunswick	4,000	500	623	8,400	5,500	2,700
Charleston, &c.	5,056	2,385	1,649	12,875	4,804	9,479
Wilmington	2,177	508	811	3,494	5,782	6,512
Norfolk	10,501	4,318	1,059	1,028	3,937	5,641
N'port N., &c.	741	—	913	—	483	—
All others	970	1,365	275	1,029	1,476	1,512
Total this wk.	187,016	100,526	49,127	217,200	194,505	231,529
Since Aug. 1.	552,058	263,745	116,816	620,177	539,117	699,811

The exports for the week ending this evening reach a total of 83,432 bales, of which 65,632 were to Great Britain, 3,083 to France and 14,717 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Sept. 8 1916. Exported to—				From Aug. 1 1916 to Sept. 8 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	30,149	—	—	30,149	73,596	400	37,363	111,359
Texas City	—	—	—	—	—	11,768	—	11,768
New Orleans	14,678	—	100	14,778	40,295	16,107	24,246	80,645
Mobile	—	—	—	—	11,797	—	—	11,797
Pensacola	—	—	—	—	5,298	—	—	5,298
Savannah	—	—	14,267	14,267	4,572	7,891	29,057	41,520
Brunswick	6,635	—	—	6,635	13,471	—	—	13,471
Wilmington	—	—	—	—	—	13,640	25,231	38,871
Norfolk	—	—	—	—	5,247	5,619	1,100	11,966
New York	9,937	3,083	350	13,370	39,134	20,423	33,119	92,676
Boston	—	—	—	—	4,484	—	218	4,702
Baltimore	4,233	—	—	4,233	17,866	—	—	17,866
Philadel'a	—	—	—	—	1,400	—	1,000	2,400
San Fran.	—	—	—	—	—	—	9,917	9,917
Seattle	—	—	—	—	—	—	20,437	20,437
Tacoma	—	—	—	—	—	—	6,082	6,082
Total	65,632	3,083	14,717	83,432	217,160	75,848	187,770	480,778
Total 1915.	20,070	500	27,256	47,826	60,125	10,978	145,579	216,682
Total 1914.	2,056	—	5,363	7,419	9,688	5	20,099	29,792

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
New Orleans	1,679	6,213	—	1,042	404	81,359
Galveston	33,410	—	—	5,235	6,500	69,476
Savannah	—	—	—	—	1,500	99,151
Charleston	—	—	—	—	—	24,605
Mobile	13,378	—	—	—	—	5,408
Norfolk	—	—	—	—	133	26,578
New York	1,500	2,500	—	3,000	—	62,204
Other ports	2,200	—	—	1,000	—	42,597
Total 1916.	52,167	8,713	—	26,277	8,537	411,378
Total 1915.	19,340	13,450	100	43,202	4,373	635,968
Total 1914.	2,319	5,000	838	5,701	16,813	214,796

Speculation in cotton for future delivery has been rather less active at a sharp decline in prices, owing mainly to an increased crop movement and a larger amount of Southern hedge selling. Prices have fallen since Sept. 1 approximately \$4 50 per bale. Large bull operators are reported to have sold out. The price has been so high that the South has become anxious to sell. Moreover, some think that the last Government report, putting the condition at 61.2, was more bullish than the conditions warranted. It will be remembered that it pointed to a crop of 11,800,000 bales of lint cotton. Possibly, some 800,000 to 1,000,000 bales might have to be added to this for linters, making a total crop of, say, 13,000,000 bales maximum. But a good many believe that this is altogether too low an estimate. They have inclined more to the opinion that the real yield will be somewhere in the neighborhood of 14,000,000 bales. Moreover, they doubt whether at present prices or anything like them, to say nothing of the predicted 20 cents, the world would use more than 13,500,000 bales, as contrasted with bullish estimates of about 15,000,000 bales. Besides, favorable weather in September and October, it is urged, would put a very different face upon the crop situation. Some of the more radical believers in lower prices have even gone so far as to suggest that with favorable weather the crop may yet turn out to be not much under 15,000,000 bales, though this figure is, to say the least, unusual. It is recalled, however, that in recent years Government crop figures have leaned to underestimates rather than overestimates of the crop, and it is also a fact that its figures on the acreage have been too low and that year after year they have had to be revised upward before the end of the season. There has been a rumor, too, that the British Government may decide to close the Liverpool Cotton Exchange with a view of conserving rates of sterling exchange and thus help to check the outflow of gold from England. The closing of that Exchange, it is believed, would have for a time at least a depressing effect on cotton prices. Already it is understood members of that Exchange have been discouraging the sending of large buying orders from this side. Another depressing factor was a report that the National Ginners' Association had put the quantity ginned up to Sept. 1 at 612,000 bales, as against 463,883 for the same time last year and 480,317 in the same time in 1914. The rumor was

current, too, that some 20,000 bales were on the way here from Georgia to be delivered on October contracts. And the last weekly Government report said that the crop is 10 to 20 days early in Arkansas, whereas everybody supposed that the conditions in that State were very different. What is more, the crop in Oklahoma is said to be quite as early and also over much of Mississippi. In Florida the season is some two weeks early. In Southern and Central Western Alabama picking is finished, or well advanced. Higher prices have hastened picking and marketing. The receipts at the ports and interior towns have at times been double those of a year ago. Liverpool prices have fallen sharply, partly owing to hedge selling. There is a good deal of hedging there every season, as exporters naturally find it more advantageous to hedge in a market whose prices cover cost of transportation and insurance. If that Exchange should be closed, therefore, there would be all the greater pressure of hedging on New York and possibly New Orleans. But, on the other hand, after a break of nearly 100 points in prices here within a week, many have latterly been disposed to take the ground that a rally, even if only temporary, would be no more than natural. Spot markets at the South have been active. Mills have been buying, to all appearances, more freely. Liverpool has also bought here of late. Liverpool's spot sales have risen to 8,000 to 10,000 bales a day, as contrasted with five or six thousand bales a day for some time previous. American exports thus far are more than double those for the same time last year. The Government weather report says in substance the boll weevil has done a good deal of damage in many parts of the belt by preventing fruiting. The pest has got as far North as Hardeman County, Tennessee. Shedding continues and rust is also reported. Premature opening over wide areas make bulls more convinced than ever that the crop is short and that the price must advance greatly before the end of the season. The season averaged 10 days late in Texas, 10 to 15 days late in some parts of Louisiana and also in the Carolinas and Alabama, particularly as regards late planted cotton, and one week late in Tennessee. Southern Georgia, too, is said to be about 10 days late. In Alabama there has, it seems, been little fruiting since July. Prospects for a top crop in Oklahoma are reported to be poor. Cotton goods are active and strong. Some think, too, that recent developments may point to an earlier peace in Europe than was at one time expected. Most factors, however, have been depressing. To-day prices declined sharply owing to bearish ginning figures, hedge selling and liquidation. The total ginning up to Sept. 1 was 850,000 bales, against 463,883 last year, 480,317 in 1914, 799,099 in 1913, 730,884 in 1912, and 771,297 in 1911. These figures were a big surprise. Liverpool and trade interests, however, bought on the decline, and there was a recovery from the lowest prices. Spot cotton closed at 15.25c. for middling uplands, showing a decline for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	15.95	15.85	15.50	15.25

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows:

1916 c.	15.25	1908 c.	9.30	1900 c.	10.12	1892 c.	7.19
1915	10.00	1907	13.50	1899	6.44	1891	8.75
1914	—	1906	9.80	1898	5.81	1890	10.62
1913	13.25	1905	10.90	1897	7.50	1889	11.38
1912	11.85	1904	11.20	1896	8.75	1888	10.44
1911	11.90	1903	12.25	1895	8.25	1887	10.12
1910	14.00	1902	8.88	1894	6.94	1886	9.25
1909	12.90	1901	8.62	1893	8.00	1885	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed'day, Sept. 6.	Thurs'dy, Sept. 7.	Friday, Sept. 8.	Week.
September—							
Range			15.94				15.94
Closing			15.68-74	15.52-55	15.15-20	15.08-11	—
October—							
Range			15.69-15	14.47-70	15.19-45	14.88-14	14.88/15
Closing			15.72-74	15.53-54	15.19-20	15.18-12	—
November—							
Range			—	15.59	—	15.16	15.16-59
Closing			15.76	15.58-59	15.24	15.16-17	—
December—							
Range			15.85-23	15.59-80	15.33-62	15.06-30	15.06/23
Closing			15.88-90	15.65-67	15.33-36	15.26-28	—
January—							
Range			15.93-30	15.67-89	14.50-69	15.13-38	15.13/30
Closing			15.96-98	15.72-74	15.40-42	15.36-37	—
February—							
Range			16.23	—	—	—	16.23
Closing			16.03	15.78	15.47-49	15.43	—
March—							
Range			16.10-46	15.83-06	15.56-82	15.26-53	15.26/46
Closing			16.12-14	15.86-90	15.56-57	15.52-53	—
April—							
Range			—	—	—	15.60	15.60
Closing			16.18	15.92	15.61	15.58	—
May—							
Range			16.23-58	15.97-19	15.73-97	15.44-70	15.44/58
Closing			16.24-25	16.00	15.71-73	15.68-69	—
June—							
Range			—	—	15.87	—	15.87
Closing			16.25-27	16.01	15.72-74	15.69	—
July—							
Range			16.26-60	16.00-22	15.76-00	15.53-70	15.53/60
Closing			16.28-30	16.04-05	15.76-77	15.72-74	—

f 16.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night



(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 8—	1916.	1915.	1914.	1913.
Stock at Liverpool .....	621,000	1,154,000	867,000	496,000
Stock at London .....	32,000	72,000	5,000	5,000
Stock at Manchester .....	25,000	68,000	66,000	25,000
Total Great Britain stock .....	678,000	1,429,000	938,000	526,000
Stock at Hamburg .....	*1,000	*1,000	*29,000	17,000
Stock at Bremen .....	*1,000	*11,000	*210,000	78,000
Stock at Havre .....	189,000	218,000	*220,000	55,000
Stock at Marseilles .....	10,000	7,000	3,000	3,000
Stock at Barcelona .....	39,000	46,000	31,000	13,000
Stock at Genoa .....	136,000	137,000	31,000	5,000
Stock at Trieste .....	*1,000	*1,000	*20,000	14,000
Total Continental stocks .....	377,000	421,000	544,000	185,000
Total European stocks .....	1,055,000	1,715,000	1,482,000	711,000
India cotton afloat for Europe .....	23,000	70,000	130,000	105,000
Amer. cotton afloat for Europe .....	300,543	149,914	29,943	280,935
Egypt, Brazil, &c. afloat for Eur'pe .....	10,000	17,000	12,000	37,000
Stock in Alexandria, Egypt .....	8,000	102,000	*85,000	65,000
Stock in Bombay, India .....	461,000	557,000	647,000	499,000
Stock in U. S. ports .....	507,072	716,443	245,467	286,564
Stock in U. S. interior towns .....	325,618	454,818	143,836	158,237
U. S. exports to-day .....	28,243	3,301	1,700	4,372

Total visible supply .....

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock .....	494,000	900,000	577,000	319,000
Manchester stock .....	22,000	56,000	46,000	11,000
Continental stock .....	*281,000	*340,000	*425,000	142,000
American afloat for Europe .....	300,543	149,914	29,943	280,935
U. S. ports stocks .....	507,072	716,443	245,467	286,564
U. S. interior stocks .....	325,618	454,818	143,836	158,237
U. S. exports to-day .....	28,243	3,301	1,700	4,372

Total American .....

East India, Brazil, &c. ....

East India, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock .....	127,000	254,000	290,000	177,000
London stock .....	32,000	72,000	5,000	5,000
Manchester stock .....	3,000	12,000	20,000	14,000
Continental stock .....	*96,000	*81,000	*119,000	43,000
India afloat for Europe .....	23,000	70,000	130,000	105,000
Egypt, Brazil, &c. afloat .....	10,000	17,000	12,000	37,000
Stock in Alexandria, Egypt .....	8,000	102,000	*85,000	65,000
Stock in Bombay, India .....	461,000	557,000	647,000	499,000

Total East India, &c. ....

Total American .....

Total visible supply .....	1916.	1915.	1914.	1913.
Middling Upland, Liverpool .....	9.38d.	6.12d.	6.00d.	7.39d.
Middling Upland, New York .....	15.25c.	10.10c.	10.10c.	13.15c.
Egypt, Good Brown, Liverpool .....	13.43d.	8.65d.	8.60d.	10.60d.
Peruvian, Rough Good, Liverpool .....	13.75d.	10.90d.	8.75d.	8.75d.
Broach, Fine, Liverpool .....	8.90d.	5.75d.	5.35d.	6.9-16d.
Tinnevely, Good, Liverpool .....	8.92d.	5.87d.	5.35d.	6-16d.

\*Estimated.

Continental imports for past week have been 16,000 bales.

The above figures for 1916 show an increase over last week of 21,239 bales, a loss of 1,066,990 bales from 1915, a decrease of 58,470 bales from 1914 and a gain of 571,368 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 8 1916.				Movement to Sept. 10 1915.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula .....	1,383	2,930	153	5,380	1,095	2,673	735	5,556
Montgomery .....	2,760	5,534	1,722	33,881	5,767	11,451	3,692	53,058
Selma .....	1,491	2,583	2,469	9,380	2,300	4,851	1,236	21,846
Ark., Helena .....	50	182	7	450	9	18	—	659
Little Rock .....	4,319	7,071	213	8,414	50	883	368	6,140
Pine Bluff .....	1,487	1,779	378	4,930	307	421	—	5,785
Ga., Albany .....	2,116	6,332	1,662	1,826	2,027	6,168	1,748	8,526
Athens .....	385	2,200	150	3,628	150	1,380	750	5,742
Atlanta .....	4,156	17,738	5,011	11,536	1,152	2,832	349	5,370
Augusta .....	21,614	40,808	5,972	46,437	8,429	18,444	5,776	67,371
Columbus .....	2,143	2,721	4,596	4,379	1,524	3,138	—	26,025
Macon .....	7,761	17,649	5,074	8,467	2,099	3,733	1,933	3,936
Rome .....	274	1,593	335	2,225	267	1,551	665	2,876
La., Shreveport .....	5,465	7,993	1,665	8,266	1,365	4,052	1,646	24,976
Miss., Columbus .....	29	50	523	132	235	2	2	2,594
Greenville .....	400	489	300	1,200	622	902	—	4,607
Greenwood .....	600	1,764	500	2,847	677	844	—	3,840
Meridian .....	238	1,750	211	3,695	367	774	369	10,108
Natches .....	1,600	2,156	582	2,670	1,065	1,399	648	3,334
Vicksburg .....	76	81	—	211	400	579	13	4,638
Yazoo City .....	168	223	358	1,581	644	719	6	3,698
Mo., St. Louis .....	851	11,459	3,846	5,005	2,175	11,136	3,868	10,037
N.C., Gr'naboro .....	1,589	11,238	1,513	3,852	2,000	7,348	1,939	4,469
Raleigh .....	10	338	—	10	65	385	75	60
O., Cincinnati .....	1,329	14,874	1,709	13,803	280	5,127	1,644	13,219
Okla., Ardmore .....	376	500	—	483	7	8	—	8
Chickasha .....	254	254	1,308	467	7	507	2	316
Hugo .....	873	873	—	873	—	—	—	—
Oklahoma .....	10	59	—	1,677	82	107	—	560
S.C., Greenville .....	2,337	6,646	1,712	5,243	1,375	6,230	1,359	3,839
Greenwood .....	124	68	—	2,156	17	164	17	5,125
Tenn., Memphis .....	4,002	19,026	3,542	43,729	1,064	8,550	3,303	56,902
Nashville .....	—	—	—	551	—	143	—	143
Tex., Abilene .....	1,852	1,874	1,163	742	93	222	185	647
Brenham .....	2,135	8,971	2,063	1,282	1,461	2,811	1,011	2,250
Clarksville .....	4,253	4,253	1,000	2,653	—	—	—	—
Dallas .....	4,849	6,473	584	5,524	2,017	3,440	1,041	1,103
Honey Grove .....	2,859	2,859	1,037	1,822	—	—	—	—
Houston .....	90,463	247,921	65,368	64,820	48,793	138,987	29,479	78,125
Paris .....	5,278	9,994	3,626	5,612	156	243	—	243
San Antonio .....	3,190	14,663	3,298	3,379	3,786	15,515	3,490	6,495
Total, 41 towns .....	185,149	485,935	123,802	325,618	93,916	267,970	67,248	454,818

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 61,347 bales but are to-night 129,200 bales less than at the same time last year. The receipts at all towns have been 91,233 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made

up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 8—	1916.	Since Aug. 1.	1915.	Since Aug. 1.
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis .....	3,846	15,393	3,868	18,943
Via Rock Island .....	219	2,701	1,152	3,559
Via Mounds &c. ....	—	—	—	—
Via Louisville .....	404	3,402	857	2,003
Via Cincinnati .....	943	5,433	245	2,923
Via Virginia points .....	692	5,738	984	4,553
Via other routes, &c. ....	3,216	42,141	2,582	30,455
Total gross overland .....	9,320	74,808	9,688	62,436
Deduct shipments—				
Overland to N. Y., Boston, &c. ....	293	6,262	716	2,492
Between interior towns .....	822	5,134	983	3,145
Inland, &c., from South .....	2,443	18,811	1,314	10,268
Total to be deducted .....	3,558	30,207	3,013	15,905
Leaving total net overland * .....	5,762	44,601	6,675	46,531

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,762 bales, against 6,675 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,930 bales.

In Sight and Spinners' Takings.	1916.	1915.
Receipts at ports to Sept. 8 .....	187,016	552,058
Net overland to Sept. 8 .....	5,762	44,601
Southern consumption to Sept. 8 .....	77,000	439,000
Total marketed .....	269,778	1,035,659
Interior stocks in excess .....	61,347	28,116
Came into sight during week .....	331,125	198,869
Total in sight Sept. 8 .....	1,007,543	667,917
North. spinners' takings to Sept. 8 .....	59,398	173,555
Less than Aug. 1 .....	—	32,641
South. spinners' takings to Sept. 8 .....	—	130,431

z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Sept. 11 .....	128,217	1914—Sept. 11 .....	474,865
1913—Sept. 12 .....	314,668	1913—Sept. 12 .....	1,013,431
1912—Sept. 13 .....	275,719	1912—Sept. 13 .....	957,708

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed. day, Sept. 6.	Thurs. day, Sept. 7.	Friday, Sept. 8.
Galveston .....	15.65	15.35	15.25	15.05	14.88	14.88
New Orleans .....	15.63	15.38	15.13	14.88	14.88	14.88
Mobile .....	15.50	15.25	15.00	14.88	14.88	14.88
Savannah .....	15.4	15.4	15.4	14.94	14.94	14.94
Charleston .....	15.4	15.4	15.4	14.94	14.94	14.94
Wilmington .....	15.4	15.4	15.4	14.94	14.94	14.94
Norfolk .....	15.75	15.75	15.13	14.75	14.75	14.75
Baltimore .....	16	15.75	15.75	15.75	15.75	15.75
Philadelphia .....	16.20	16.05	15.75	15.50	15.50	15.50
Augusta .....	15.38	15.13	14.88	14.56	14.56	14.56
Memphis .....	15.75	15.50	15.25	15.25	15.25	15.25
St. Louis .....	15.60	15.40	15.05	14.95	14.95	14.95
Houston .....	15.75	15.62	15.50	15.50	15.50	15.50
Little Rock .....	15.75	15.62	15.50	15.50	15.50	15.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed. day, Sept. 6.	Thurs. day, Sept. 7.	Friday, Sept. 8.
September—						
Range .....	15.25	14.96	14.66	14.55	14.55	14.55
Closing .....	15.25	14.96	14.66	14.55	14.55	14.55
October—						
Range .....	15.38-85	15.11-35	14.80-10	14.50-80	14.50-80	14.50-80
Closing .....	15.42-43	15.13-14	14.80-81	14.75-77	14.75-77	14.75-77
December—						
Range .....	15.60-03	15.35-64	15.05-32	14.73-02	14.73-02	14.73-02
Closing .....	15.65-66	15.38-40	15.05-07	14.99-00	14.99-00	14.99-00
January—						
Range .....	15.73-14	15.47-70	15.18-62	14.88-15	14.88-15	14.88-15
Closing .....	15.76-77	15.51-52	15.18-19	15.12-13	15.12-13	15.12-13
March—						
Range .....	15.92-31	15.69-89	15.40-65	15.09-35	15.09-35	15.09-35
Closing .....	15.96-97	15.72-73	15.40-41	15.33-35	15.33-35	15.33-35
May—						
Range .....	16.17-47	15.89-03	15.56-71	15.27-55	15.27-55	15.27-55
Closing .....	16.11-12	15.87-89	15.56-57	15.52-55	15.52-55	15.52-55
July—						
Range .....	—	15.93	15.69-77	15.40-65	15.40-65	15.40-65
Closing .....	16.17	15.94	15.69-77	15.66-68	15.66-68	15.66-68
Tone—						



**Cuero, Tex.**—There has been no rain the past week. The thermometer has averaged 82, ranging from 66 to 98.

**Fort Worth, Tex.**—There has been light rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

**Henrietta, Tex.**—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

**Huntsville, Tex.**—There has been no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

**Kerrville, Tex.**—There has been rain on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

**Lampasas, Tex.**—There has been no rain during the week. The thermometer has ranged from 64 to 100, averaging 82.

**Longview, Tex.**—We have had rain on one day of the week, the precipitation being one inch and twelve hundredths. Average thermometer 84, highest 96, lowest 72.

**Luling, Tex.**—We have had no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

**Nacogdoches, Tex.**—There has been no rain the past week. The thermometer has ranged from 68 to 96, averaging 82.

**Palestine, Tex.**—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. Lowest thermometer 70, highest 94, average 82.

**Paris, Tex.**—There has been rain on two days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 83, ranging from 68 to 98.

**San Antonio, Tex.**—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

**Taylor, Tex.**—Dry all the week. Minimum thermometer 68.

**Weatherford, Tex.**—Rain has fallen on one day of the week. The thermometer has averaged 82, ranging from 70 to 94.

**Ardmore, Okla.**—Rain has fallen on three days during the week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 68 to 96, averaging 82.

**Marlow, Okla.**—There has been rain on three days during the week, the rainfall being ninety-nine hundredths of an inch. Lowest thermometer 80, highest 95, average 66.

**Muskogee, Okla.**—There has been no rain the past week and the thermometer has averaged 85, ranging from 69 to 100.

**Eldorado, Ark.**—We have had rain on two days of the past week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

**Fort Smith, Ark.**—We have had rain on two days during the week, to the extent of two inches and eight hundredths. Average thermometer 83, highest 96, lowest 70.

**Little Rock, Ark.**—There has been rain on four days the past week, the rainfall reaching eighteen hundredths of an inch. Thermometer has averaged 82, ranging from 70 to 93.

**Alexandria, La.**—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

**New Orleans, La.**—There has been rain on two days the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 85, ranging from 77 to 93.

**Shreveport, La.**—We have had rain on one day of the week, to the extent of thirty-three hundredths of an inch. Minimum thermometer 70, maximum 95, mean 82.

**Columbus, Miss.**—We have had no rain during the week. Minimum thermometer 83, highest 99, average 67.

**Greenwood, Miss.**—There has been no rain during the week. Average thermometer 84, highest 99, lowest 69.

**Vicksburg, Miss.**—Rainfall for the week one hundredth of an inch on one day. Average thermometer 81, highest 92, lowest 70.

**Mobile, Ala.**—Picking and ginning are progressing rapidly. With fine weather there is slight improvement in the crop. There has been rain on three days during the week, the rainfall being three inches and twenty hundredths. Average thermometer 82, highest 92, lowest 70.

**Montgomery, Ala.**—We have had rain on two days of the past week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

**Selma, Ala.**—We have had a trace of rain on two days during the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Madison, Fla.**—We have had rain on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 90.

**Tallahassee, Fla.**—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

**Albany, Ga.**—It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 82, highest 94, and lowest 67.

**Augusta, Ga.**—The week's rainfall has been thirty-two hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 93 and the lowest 68.

**Savannah, Ga.**—We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. Thermometer has averaged 79, ranging from 69 to 91.

**Charleston, S. C.**—We have had rain on three days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 78.

**Greenville, S. C.**—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 79, highest 99, lowest 60.

**Spartanburg, S. C.**—We have had no rain during the week. The thermometer has averaged 80, the highest being 98 and the lowest 63.

**Charlotte, N. C.**—There has been only a trace of rain during the week. The thermometer has averaged 77, ranging from 65 to 93.

**Goldsboro, N. C.**—There has been rain on two days during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 60 to 94, averaging 77.

**Weldon, N. C.**—Rain has fallen on two days of the week, the precipitation being two inches. Average thermometer 75, highest 91, lowest 58.

**Dyersburg, Tenn.**—The week's rainfall has been twenty hundredths of an inch on one day. The thermometer has averaged 79, highest being 93 and lowest 65.

**Memphis, Tenn.**—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 80, ranging from 69 to 90.

**CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.**—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1916 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1915, 1914 and 1913:

States—	1916.	1915.	1914.	1913.
Alabama	22,373	38,925	46,241	44,562
Arkansas	14,761	270	521	1,293
Florida	2,881	4,701	5,214	2,960
Georgia	212,754	133,408	136,286	72,352
Louisiana	29,780	5,858	3,783	7,449
Mississippi	10,081	4,619	2,689	2,052
North Carolina	289	354	968	177
Oklahoma	7,777	8	238	5,106
South Carolina	26,165	4,305	14,633	7,264
Tennessee	120	2	26	9
Texas	522,008	271,328	268,485	655,871
All other States	443	105	1,233	4
United States	850,032	463,883	480,317	779,099

The 1916 figures of the report are subject to slight corrections when checked against the individual returns of the ginnerers transmitted by mail.

The number of round bales included this year is 26,935, compared with 8,947 for 1915 and 356 for 1914. The number of Sea Island bales included is 4,631, contrasted with 2,097 bales in 1915 and 1,748 bales in 1914. The distribution of the Sea Island cotton for 1916 by States is: Florida, 760 bales; Georgia, 3,871 bales, and South Carolina, nil.

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1915-16. For purposes of comparison, similar results for the preceding year are appended.

Months—	1915-16.	1914-15.	Months—	1915-16.	1914-15.
August	413,693	287,418	April	748,839	963,949
September	1,350,669	803,352	May	722,711	609,598
October	1,941,267	1,869,654	June	594,400	473,355
November	1,729,443	2,240,907	July	525,344	366,374
December	1,708,925	2,394,711	August	349,180	283,151
January	1,064,810	2,200,089	Additions*		
February	935,655	1,721,545	Total commercial crop	12,953,450	15,067,247
March	868,514	1,359,446			

\* "Additions" include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. The addition this year is in great measure explained by the considerable decrease in interior stocks—127,113 bales. a Deduction.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday		HOLI DAY.			
Monday		HOLI DAY.			
Tuesday	Quiet 35 pts. dec.	Easy	100		100
Wednesday	Steady, 15 pts. dec.	Barely steady	50	1,600	1,650
Thursday	Quiet, 30 pts. dec.	Easy			
Friday	Steady, 25 pts. dec.	Steady		100	100
Total			150	1,700	1,850

#### INDIA COTTON MOVEMENT.—From all India ports.

August 17. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	26,000	17,000	40,000	10,000	30,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916—	1,000	1,000	33,000	35,000	2,000	1,000	62,000	65,000
1915—	1,000	1,000	32,000	34,000	1,000	1,000	48,000	50,000
1914—			3,000	3,000		4,000	18,000	22,000
Calcutta—								
1916—		1,000		1,000		1,000		1,000
1915—						1,000		1,000
1914—						1,000		1,000
Madras—								
1916—								
1915—								
1914—								
All others—								
1916—		3,000		3,000		3,000	2,000	5,000
1915—	2,000	2,000	3,000	7,000	3,000	5,000	10,000	18,000
1914—		4,000		4,000	1,000	15,000		16,000
Total all—								
1916—	1,000	5,000	33,000	39,000	2,000	5,000	64,000	71,000
1915—	3,000	3,000	35,000	41,000	4,000	7,000	58,000	69,000
1914—		4,000	3,000	7,000	1,000	20,000	18,000	39,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 2,000 bales during the week, and since Aug. 1 show an increase of 2,000 bales.



## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 1-----	2,697,227		3,837,170	
Visible supply Aug. 1-----		3,198,251		4,664,410
American in sight to Sept. 8--	331,125	1,007,543	198,869	667,917
Bombay receipts to Sept. 7--	615,000	75,000	26,000	118,000
Other India ship'ts to Sept. 7--	64,000	19,000	6,000	44,000
Alexandria receipts to Sept. 6--	61,500	5,000	2,000	6,000
Other supply to Sept. 6*-----	64,000	16,000	2,000	14,000
Total supply-----	3,052,852	4,320,794	4,072,039	5,514,327
Deduct-----				
Visible supply Sept. 8-----	2,718,476	2,718,476	3,785,466	3,785,466
Total takings to Sept. 8.a-----	334,376	1,602,318	286,573	1,728,861
Of which American-----	211,876	1,137,318	189,573	1,301,861
Of which other-----	122,500	465,000	97,000	427,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 439,000 bales in 1916 and 380,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,163,318 bales in 1916 and 1,348,861 bales in 1915, of which 698,318 bales and 921,861 bales American. b Estimated.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 16.		1916.	1915.	1914.
Receipts (cantars)—				
This week-----		9,213	4,234	500
Since Aug. 1-----		11,674	9,021	17,000
Exports (bales)—				
To Liverpool-----		4,029	2,013	3,800
To Manchester-----		471	450	3,000
To Continent and India-----		10	1,623	3,000
To America-----		10	2,637	700
Total exports-----		4,510	6,962	7,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
This statement shows that the receipts for the week ending Aug. 16 were 9,213 cantars and the foreign shipments 4,510 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that buyers are holding off and that yarns are irregular. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916						1915						
	32s Cop Twist.		8½ ds. Shirts, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ ds. Shirts, common to finest.		Cot'n Mid. Up's		
July	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
21	12¼	@ 13¼	7	1	@ 9	2	7.97	8¼	@ 8¼	6	3	@ 7	6
28	12¼	@ 13¼	7	1	@ 9	2	8.15	8 5-16	@ 8¼	6	3	@ 7	6
Aug													
4	12¼	@ 13¼	7	3	@ 9	6	8.57	8¼	@ 9¼	5	9	@ 7	3
11	12¼	@ 13¼	7	6	@ 9	9	8.54	8¼	@ 9¼	6	0	@ 7	6
13	12¼	@ 13¼	7	9	@ 9	9	8.86	8¼	@ 8¼	6	6	@ 7	9
25	13¼	@ 14¼	8	3	@ 10	3	9.42	8¼	@ 9	6	6	@ 7	9
Sep.													
1	14¼	@ 15	8	6	@ 10	7½	9.90	8¼	@ 9¼	6	9	@ 8	0
8	14¼	@ 15¼	8	8	@ 10	6	9.38	9¼	@ 9¼	6	10	@ 8	1½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,432 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 5—Carpathia, 4,022—Sept. 7		8,645
—Adriatic, 4,623		1,292
To Manchester—Sept. 2—Bovic, 1,292		3,083
To Havre—Sept. 1—Marchioness of Bute, 3,083		350
To Rotterdam—Sept. 2—Ryndam, 350		7,429
GALVESTON—To Liverpool—Sept. 2—Melville, 3,085—Sept. 6		22,720
Leeds City, 4,344		14,678
To Manchester—Sept. 6—Nico de Larrinaga, 18,500; Pen-		100
yearn, 4,220		14,678
NEW ORLEANS—To Liverpool—Sept. 1—Civilian, 9,602—Sept.		100
6—Birdsowald, 76—Sept. 7—Belgian, 5,000		14,678
To Mexico—Sept. 6—Coahuila, 100		14,267
SAVANNAH—To Genoa—Sept. 7—Ellington, 14,267		6,635
BRUNSWICK—To Liverpool—Sept. 6—Orubian, 6,635		2,522
BALTIMORE—To Liverpool—Sept. 2—Vedamore, 2,522		1,711
To Manchester—Sept. 2—Ocean Monarch, 1,711		83,432
Total-----		

## LIVERPOOL.—Sales, stocks, &amp;c., for past week:

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week-----	31,000	28,000	26,000	42,000
Of which speculators took-----	2,000	3,000	9,000	-----
Of which exporters took-----	2,000	3,000	2,000	-----
Sales, American-----	23,000	22,000	19,000	33,000
Actual export-----	2,000	4,000	1,000	6,000
Forwarded-----	58,000	59,000	52,000	58,000
Total stock-----	647,000	678,000	647,000	621,000
Of which American-----	522,000	552,000	521,000	494,000
Total imports of the week-----	29,000	91,000	22,000	37,000
Of which American-----	21,000	82,000	14,000	29,000
Amount afloat-----	144,000	98,000	128,000	-----
Of which American-----	127,000	75,000	110,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P.M.		Limited demand.	Dull.	More demand.	Easier.	Fair business doing.
Mid. Upl'ds		9.68	9.71	9.63	9.48	9.38
Sales -----	HOLI-	5,000	5,000	8,000	8,000	10,000
Spec. & exp.		500	700	500	800	500
Futures.						
Market opened		Quiet.	Quiet, 4@6 pts. advance.	Steady, 11@12 pts. decline.	Quiet, 4@5 pts. decline.	Irregular, 17@21 pts. decline.
Market, 4¼ P.M.		Quiet, 6½@7½ pts. dec.	Quiet, 1@1½ pts. advance.	Barely st-y, 13½@16½ pts. dec.	Barely st-y, 11@14 pts. decline.	Easy, 16½@20 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 9 57 means 9 57-100d.

Sept. 2 to Sept. 8.	Saturday.		Monday.		Tuesday.		Wed' day.		Thursday.		Friday.	
	12¼ p.m.	1½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.
Sept.-----	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.-----			9 57½	60½	61	62	53½	48½	38	37½	28	21
Jan.-Feb.-----			9 61	59½	60	61	51	45½	35	33½	22	14½
Mar.-Apr.-----			9 54	54½	56	55½	46	40½	30½	28½	18	10
May-June-----			9 55	53	54	54	44½	39	29	26½	16½	07
July-Aug.-----			9 52	51½	53	52½	43	37	27	25	14	05
			9 50	46½	48	47½	38	31	20½	17	06½	97

## BREADSTUFFS

Friday Night, Sept. 8 1916.

Flour has been firmer in response to the rise in wheat, but the trading has not as a rule been large. The wide fluctuations in wheat even in rising markets tend to make flour buyers cautious. Recently there was a good export business but not much during the past week. Domestic buyers have quite generally fallen back on the old policy of purchasing from hand to mouth pending further developments. The Greek Government is said to be trying to buy 120,000 barrels, but is hampered by the scarcity of ocean freights. Bids on the Dutch sale of 100,000 barrels will be opened on Sept. 1.

Wheat advanced sharply on bad crop reports, free export buying and covering of shorts, as well as considerable buying for a rise. The domestic cash demand has been good. It might have been larger, it is intimated, but for comparatively small offerings. Southwestern markets have been even stronger than Chicago. If the crop is only about 600,000,000 bushels, it will be the smallest for years past. The nearest approach to it in recent years was 621,338,000 in 1911. This, with short crops in Europe, make the situation decidedly interesting, to say the least. Despite the talk of the possibility of the Dardanelles being opened at a much earlier date than at one time seemed possible, buyers for foreign governments are in the market. Greece wants 2,000,000 bushels of durum. Cash premiums at the West have been increasing. In the United Kingdom the weather has been unsettled and harvesting is slow. It is also delayed in France by bad weather. Liverpool has advices of poor grading of the Canadian crop and reduced estimates on the Canadian yield. One is 163,368,000 bushels for the three provinces, against 335,143,000 last year. Last week's exports from shipping countries were 12,599,000 bushels, against 12,406,000 in the previous week and 7,656,000 in the same week last year. The fact that there has been no railroad strike also had a bracing effect on prices. Liverpool advices state that constant purchases are necessary, as stocks are very moderate and bad weather for harvesting has cut down offerings of native wheat. English stocks are decreasing. Broomhall says: "We have been reckoning on an exportable surplus from North America for the current season of almost 320,000,000 bushels, but in view of fresh developments, we feel compelled to reduce that quantity about 80,000,000 bushels and this would indicate requirements from other exporting countries of 280,000,000 bushels. Australia, India and Argentina have still available for export about 160,000,000 bushels, but these supplies will only be available as a result of a thorough organization of transportation facilities. The other alternative is the re-opening of the Dardanelles." From France come reports of a greatly reduced yield of fair quality, adding that importations will be large. Argentina reports that dryness continues over a large area. In Australia rains have prevented late seeding. The acreage is, therefore, expected to be much smaller than that of last year. In Italy the weather has been bad for harvesting and the crop is disappointing. In India prices are strong and have risen sharply in the interior, making the possibility of large forward business unlikely. Liverpool, though it wavered at one time, became stronger later, with lighter export offerings and a better demand. On the other hand, however, liberal shipments from America to the United Kingdom caused some hesitation for the time being in Liverpool, despite reports of decreased receipts in American markets and fears of a decrease in the American visible supply before long. Also, there is always the possibility by reason of new developments at the seat of war that the Dardanelles may be opened before many months and Europe's scarcity of wheat greatly relieved by the addition of Russian and Rumanian supplies. Rumors that Greece had entered the war on the side of the Allies caused selling. Moreover, there has been heavy selling on the rise for the reason that the visible supply after all is large. The total in the United States is put in one statement as 65,754,000 bushels, against only 12,679,000 bushels a year ago and 38,999,000 in 1914. Canada has 23,876,000 bushels against only 3,183,000 a year ago and 6,502,000 in 1914. So that the combined North American available supply reaches the very respectable total of 89,630,000 bushels, against 16,050,000 last year and 51,006,000 in 1914. The world's available stock is put at 164,330,000 bushels, against 55,150,000 a year ago and 114,306,000 in 1914. In other words, so far as supplies immediately available are concerned, they are bearish. It is the ultimate outlook that gives so



much concern. The Government report to-day stated the condition of spring wheat at 48.6, against 63.4 last month and 94.6 last year, indicating a crop of 156,351,000 bushels, against 357,000,000 last year and 206,027,000 in 1914. Total crop 611,000,000 bushels, against 1,012,000,000 bushels last year. Prices to-day advanced to a new high record for this season, with strong cash markets, decreasing receipts and bad crop reports.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red	Sat. 154	Mon. 162 1/4	Tues. 164	Wed. 162 1/4	Thurs. 166	Fri. 166
<b>DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.</b>						
September delivery in elevator	cts. 145	Holi- 151	152 1/4	151 1/4	154 1/4	154 1/4
December delivery in elevator	147 1/4	day. 152 1/4	154	153 1/4	156	
May delivery in elevator	149 1/4		153 1/4	155 1/4	155	157

Indian corn advanced on bullish crop reports with a tendency to reduce estimates of the yield. Also there was some sympathy with the rise in wheat. Commission houses have been good buyers. Speculation is broadening. Some export business has been done. The Missouri report makes the condition 53, against 75 in August, with the crop estimated at 135,000,000 bushels, against 209,450,000 in 1915 and 158,400,000 in 1914. On the other hand, there has been some pressure at times to sell September. It is also a fact that Liverpool has been depressed under larger arrivals. The world's exports last week were 4,120,000 bushels, against 3,462,000 in the previous week and 3,264,000 last year. This included 2,490,000 from Argentina, against 2,202,000 in the previous week. Advances of late have been due more to the influence of wheat than anything else. The crop is officially reported to be making good progress in Iowa, Illinois and Nebraska, and is expected to be out of danger of frost by the last of September or by Oct. 15 at the latest. The North American available supply is 5,454,000 bushels, against 3,183,000 a year ago. To-day the Government put the condition 71.3% to Sept. 1, against 75.3 last month and 78.8 last year, indicating a crop of 2,709,532,000 bushels, against 3,055,000,000 last year and 2,672,804,000 bushels in 1914. Prices to-day advanced to the highest prices in 24 years on the firmness of wheat and the covering of shorts.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

No. 2 yellow	Sat. 100	Mon. 100 1/4	Tues. 100 1/4	Wed. 101 1/4	Thurs. 101 1/4	Fri. 101 1/4
--------------	----------	--------------	---------------	--------------	----------------	--------------

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

September delivery in elevator	cts. 86 1/4	Holi- 88	88 1/4	89 1/4	89 1/4	89 1/4
December delivery in elevator	73 1/4	day. 75 1/4	76 1/4	75 1/4	75 1/4	75 1/4
May delivery in elevator	76 1/4		79 1/4	79 1/4	78 1/4	78 1/4

Oats advanced on reduced crop estimates, covering of shorts and some general buying. At Chicago the cash demand has been good. Besides, there has been quite a brisk export inquiry. The British Government bought 1,000,000 bushels at Chicago for lake shipment. On the other hand, realizing sales have caused occasional setbacks. Some of the selling was due to the fact that the supply increased last week no less than 3,652,000 bushels at Chicago, where the total is now 15,985,000 bushels, against 2,130,000 last year. Oats have also sympathized with the rise in other grain. The total increase in the North American available supply last week was no less than 7,400,000 bushels, or double the increase which took place in the same week last year. The total available supply is therefore up to 44,150,000 bushels, against only 8,379,000 a year ago and 27,252,000 in 1914. To-day the Government put the condition at 78%, against 81.5 last month and 91.1 last year, indicating a crop of 1,231,000,000, against 1,540,000,000 bushels last year and 1,141,060,000 in 1914. Prices to-day advanced with other grain.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	Sat. 53-53 1/4	Mon. 54 1/4	Tues. 55	Wed. 55 1/4	Thurs. 55 1/4	Fri. 55 1/4
No. 2 white	cts. 53-53 1/4	nom. day. 54 1/4	nom. 55	nom. 55 1/4	nom. 55 1/4	nom. 55 1/4

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

September delivery in elevator	cts. 45 1/4	Holi- 48 1/4	47 1/4	46 1/4	46 1/4	46 1/4
December delivery in elevator	48 1/4	day. 49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
May delivery in elevator	51 1/4		52 1/4	52 1/4	52 1/4	52 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$5 30@55 85	Spring, low grades	\$4 70@55 45
Winter patents	7 60@7 95	Kansas straights, sacks	7 45@7 70
Winter straights	7 20@7 45	Kansas clears, sacks	6 00@6 80
Winter clears	6 70@7 05	City patents	9 50
Spring patents	8 10@8 45	Rye flour	6 25@6 75
Spring straights	7 70@8 00	Buckwheat flour	
Spring clears	6 80@7 05	Graham flour	5 55@6 55

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 83	No. 2 mixed	f. o. b. Nom.
N. Spring, No. 2		No. 2 yellow	c. i. f. \$1 01 1/4
Red winter, No. 2, new	1 66	No. 2 yellow kiln dried	1 01 1/4
Hard winter, No. 2	1 71	Argentina in bags	
Oats, per bushel, new	54 1/4@55 1/4	Rye, per bushel—	
Standard		New York	c. i. f. \$1 31
No. 2, white	54 1/4@55 1/4	Western	c. i. f. \$1 31
No. 3, white	54 1/4@55 1/4	Malt	Nom.
No. 4, white	53 1/4@54 1/4		

**WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 5.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 5 were as follows:

**COTTON.**—The weather during the week just ended caused some improvement in the condition of the cotton crop in the northern part of the area and was generally favorable for picking and ginning in central and southern districts. The condition of cotton is quite variable, but it is good in only a few localities. Boll weevil damage has prevented further fruiting in a good many places in the southern part of the area and the weevils are reported as far north as Southern Hardeman County, Tenn. Shedding continues also and rust damage is still reported in places. The condition of cotton is from ten to twenty days ahead of the average for this date in Arkansas, Western Mississippi and in Oklahoma, although in the last-named State the top crop, if any, will be very late. It is in about the usual stage in Louisiana, except ten to fifteen days late in some localities. In Texas it averages about ten days later than the normal. In Tennessee one week late, although opening prematurely in dry sections.

It is opening prematurely also in the dry parts of the eastern crop area, but the late crop in most of North Carolina and South Carolina is considered from ten to fifteen days later than the average. Picking is about two weeks earlier than usual in most sections of Florida and it is finished or well advanced in southern and western portions of Alabama, where there has been little fruiting since the first of July. In the northern portions of the State the crop is fair to good and from normal growth to fifteen days late. In Southern Georgia three-fourths of the crop is already harvested. The bulk is about ten days late, but the early planted is normal or even in advance of the season in the coast districts of this State.

**CORN.**—The high average temperature in the central and upper Mississippi Valley during the week was favorable for the maturing of corn, and this crop is fast nearing the point of safety from frost damage. In the extreme northern part of the country the bulk of the corn crop will need from ten to fifteen days to be safe from frost damage. This will carry the time to about the average first killing frost time. In Nebraska the bulk of the crop will be past frost danger in two weeks. In Iowa 50% will be safe by Sept. 20 and 85% by Sept. 30. The corn will need about 25 days more in Northern Illinois, 17 more in Northern Indiana, 10 in Lower Michigan, 25 in Northeastern Ohio and 25 to 30 in Northern Pennsylvania. In all of these sections the indicated date of maturity is earlier than the average first killing frost date. In the Southern States the expected date of maturing is at least ten days or more earlier than the average killing frost date. As reported in this bulletin last week, the probability of a killing frost occurred earlier than ten days before the average date is only about one in ten.

**OTHER GRAINS.**—The harvesting of grain continued in the extreme North and threshing was carried on under favorable conditions in most Central and Northern States, except where delayed by local rains. The preparation of the ground for the plowing and seeding of small grains was advanced in the central part of the country by the general showers. This work is still delayed in some sections, and there it is feared that the work of seeding will be late. This is especially true in Kansas and in Oklahoma. Plowing is only begun in the latter State. The weather was generally favorable for the improvement of buckwheat. The harvesting of the flax crop was begun in the southern part of the flax-producing area. The harvesting of rice is under way in the Lower Mississippi Valley and on the Gulf Coast and was begun in Arkansas. This work was delayed somewhat by rains in Texas. The weather was exceptionally favorable for the harvesting and threshing of grain in practically all districts, and no interruption occurred, except in Oregon and in the Eastern Rocky Mountain States where rain occurred. Some grain in the shock being injured in Colorado.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.**—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.									
Crop—	Condition				Acreage				
	*Sept. 1 1916.	*Sept. 1 1915.	*10-Year Ave.	Aug. 1 1916.	P. C. of 1915.	1915.	1916.	1915.	1916.
Spring wheat	48.6	94.6	77.5	63.4	91.8	17,851,000			
All wheat	71.3	78.8	77.1	75.3	84.9	50,871,000			
Corn	71.3	78.8	77.1	75.3	100.3	108,620,000			
Oats	78.0	91.1	78.2	81.5	99.6	40,599,000			
Barley	74.6	94.2	80.4	80.0	104.9	7,757,000			
Rye	78.5	88.6	84.6	87.8	95.6	2,729,000			
Buckwheat	78.5	88.6	84.6	87.8	101.7	819,000			
White potatoes	67.4	82.7	76.6	80.8	96.6	3,632,000			
Sweet potatoes	82.7	87.5	84.2	85.9	102.4	736,000			
Tobacco	85.5	80.7	79.0	84.4	102.2	1,398,000			
Flax	84.8	87.6	78.4	84.0	116.4	1,591,000			
Rice	91.2	82.3	87.6	92.2	113.5	910,000			
Hay (tame)	66.2	69.2	67.5	67.3	103.2	52,504,000			
Cotton	66.2	69.2	67.5	67.3	112.1	35,994,000			
Sugar beets	88.7	91.7	90.3	86.4	115.7	768,000			
Kafirs	62.3	90.8	80.6	73.0	94.4	3,922,000			

\* Or at time of harvest. b Condition relates to 25th of preceding month.

Crop—	Yield per Acre				Total Production in Millions of Bushels			
	c1916.	Final.	1910-1914.	Sept. 1916.	1915.	1916.	1915.	1916.
Winter wheat	d13.8	16.2	16.3	d45.5	655	495		
Spring wheat	8.8	18.3	12.5	156	357	233		
All wheat	12.0	16.9	14.8	611	1,012	738		
Corn	24.9	28.2	25.9	2,710	3,055	2,732		
Oats	30.3	37.8	30.5	1,231	1,540	1,158		
Barley	23.8	32.0	24.6	184	237	186		
Rye	d15.3	17.2	16.3	d41.9	49.2	37.6		
Buckwheat	19.3	19.6	20.6	15.8	15.8	17.0		
White potatoes	87.7	95.5	97.8	318	359	361		
Sweet potatoes	94.2	103.3	93.4	69.3	74.3	57.1		
Tobacco, lbs.	875.0	775.1	823.4	1,224	1,061	992		
Flax	9.4	10.1	7.6	14.9	13.8	18.7		
Rice	36.0	36.1	33.3	32.8	28.9	24.4		
Hay, tame, tons	d1.64	1.68	1.34	d86.2	85.2	66.2		
Cotton, lbs.	158.5	170.3	192.1	e11.8	e11.8	e14.3		
Apples, barrels	---	---	---	67.7	76.7	66.0		
Peaches	---	---	---	36.9	63.5	43.8		
Sugar beets, tons	10.0	10.5	10.8	7.66	6.51	5.39		
Kafirs	19.0	27.6	---	74.7	114.5	---		

c Interpreted from condition reports. d Preliminary estimate. e Bales. Details for important crops in principal States follow:

Spring Wheat—	Forecast 1916.				Final Estimate.	
	Cond'n 1916.	10-Yr. Avg.	From Sept. 1.	From Sept. 1.	1915.	5-Yr. Ave.
Minnesota	41	79	29,180	72,250	56,841	
North Dakota	35	74	39,997	151,970	83,193	
South Dakota	39	75	22,183	61,200	35,476	
Washington	90	81	18,443	19,758	21,486	
United States	48.6	77.5	156,351	356,460	233,571	

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	173,000	1,997,000	1,504,000	7,053,000	676,000	103,000
Minneapolis	2,225,000	95,000	1,399,000	812,000	147,000	
Duluth	836,000	---	34,000	253,000	33,000	
Milwaukee	35,000	141,000	275,000	1,631,000	310,000	40,000
Toledo	---	396,000	40,000	275,000	---	---
Detroit	7,000	95,000	54,000	162,000	---	---
Cleveland	15,000	13,000	62,000	191,000	---	---
St. Louis	84,000	1,140,000	341,000	417,000	16,000	12,000
Peoria	45,000	83,000	871,000	350,000	23,000	8,000
Kansas City	---	2,481,000	303,000	238,000	---	---
Omaha	---	1,150,000	257,000	423,000	---	---
Total wk. 1916	359,000	10,557,000	3,802,000	12,173,000	2,090,000	343,000
Same wk. 1915	319,000	8,819,000	2,308,000	10,471,000	1,636,000	616,000
Same wk. 1914	464,000	9,980,000	5,790,000	8,003,000	2,049,000	1,082,000
Since Aug. 1—						
1916.....	1,662,000	59,032,000	15,737,000	54,416,000	7,094,000	1,181,000
1915.....	1,430,000	36,805,000	14,296,000	33,172,000	4,017,000	1,494,000
1914.....	2,106,000	54,294,000	23,440,000	45,340,000	6,011,000	2,413,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 2 1916 follow:



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	150,000	4,224,000	76,000	814,000	413,000	6,000
Portland, Me.	---	407,000	179,000	---	9,000	---
Philadelphia...	33,000	738,000	80,000	171,000	---	---
Baltimore...	132,000	816,000	692,000	837,000	---	22,000
N'port News...	---	40,000	---	768,000	3,000	75,000
Norfolk...	8,000	---	---	---	---	---
Mobile...	12,000	---	21,000	---	---	---
New Orleans*	34,000	1,072,000	44,000	132,000	---	---
Galveston...	---	1,184,000	---	---	---	---
Montreal...	145,000	2,412,000	151,000	824,000	2,000	81,000
St John...	---	---	---	---	---	---
Boston...	36,000	234,000	7,000	141,000	---	---
Halifax...	---	24,000	---	---	---	---
Total wk '16	550,000	11,151,000	1,250,000	3,687,000	427,000	188,000
Since Jan 1 '16	18,179,000	275,709,000	45,233,000	133,107,000	21,542,000	8,404,000
Week 1915...	393,000	5,111,000	846,000	2,188,000	158,000	130,000
Since Jan 1 '15	17,444,000	167,942,000	43,691,000	99,434,000	7,303,000	6,713,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 2 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York...	3,239,223	182,589	54,151	65,783	---	243,830	6,735
Portland, Me.	407,000	179,000	---	---	---	---	---
Boston...	266,552	135,307	16,320	---	---	---	---
Philadelphia...	679,914	67,057	8,400	80,000	---	15,000	---
Baltimore...	744,369	699,637	29,855	532,838	---	41,667	---
Norfolk...	---	---	---	---	---	---	---
Newport News...	40,000	---	---	768,000	---	---	---
Mobile...	---	21,000	12,000	---	---	---	---
New Orleans...	588,000	141,000	28,000	12,000	---	47,000	4,000
Galveston...	924,000	---	8,000	---	---	---	---
Montreal...	653,000	235,000	58,000	188,000	---	92,000	---
Halifax...	24,000	---	---	---	---	---	---
Total week	7,566,058	1,663,590	222,726	1,646,621	---	439,497	10,735
Week 1915...	5,184,578	43,078	179,623	887,991	---	203,040	3,071

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 2, 1916.	Since July 1, 1916.	Week Sept. 2, 1916.	Since July 1, 1916.	Week Sept. 2, 1916.	Since July 1, 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom...	137,766	870,570	3,696,576	22,457,726	884,479	6,918,501
Continent...	250	1,236,316	3,863,267	36,551,067	609,475	3,662,491
So. & Cent. Amer.	26,509	239,907	6,215	73,952	11,020	350,813
West Indies...	57,336	344,837	---	3,333	157,299	708,327
Brit. No. Am. Colon.	---	1,696	---	---	---	700
Other Countries...	835	59,016	---	5,000	1,317	7,551
Total...	222,726	2,752,342	7,566,058	59,091,078	1,663,590	11,648,383
Total 1915...	177,623	1,766,181	5,184,578	28,784,259	43,078	3,349,114

The world's shipments of wheat and corn for the week ending Sept. 2 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Sept. 2.	Since July 1.	Since July 1.	Week Sept. 2.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia...	9,238,000	80,267,000	39,172,000	1,443,000	11,653,000	1,922,000
Danube...	696,000	2,790,000	640,000	---	281,000	---
Argentina...	808,000	10,953,000	4,008,000	2,490,000	22,920,000	41,394,000
Australia...	688,000	6,568,000	184,000	---	---	---
India...	1,032,000	4,390,000	8,560,000	---	---	---
Oth. countr's	137,000	1,227,000	1,824,000	187,000	1,555,000	707,000
Total...	12,599,000	106,195,000	54,388,000	4,120,000	36,409,000	44,023,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 2 1916	---	---	45,656,000	---	---	20,961,000
Aug. 26 1916	---	---	44,528,000	---	---	21,243,000
Sept. 4 1915	---	---	20,240,000	---	---	22,329,000
Sept. 5 1914	---	---	30,322,000	---	---	11,137,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 2 1916 was as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
New York...	2,247,000	271,000	784,000	9,000	548,000	---
Boston...	274,000	24,000	185,000	51,000	---	---
Philadelphia...	1,153,000	352,000	274,000	7,000	---	---
Baltimore...	1,763,000	293,000	477,000	107,000	60,000	---
Newport News...	76,000	---	581,000	4,000	---	---
New Orleans...	3,040,000	147,000	148,000	---	108,000	---
Galveston...	1,920,000	20,000	---	---	---	---
Buffalo...	2,605,000	305,000	1,877,000	27,000	77,000	---
Toledo...	1,860,000	60,000	760,000	2,000	---	---
Detroit...	282,000	30,000	176,000	21,000	---	---
Chicago...	7,726,000	951,000	15,988,000	39,000	---	---
Milwaukee...	108,000	39,000	629,000	40,000	70,000	---
Duluth...	6,376,000	---	226,000	33,000	106,000	---
Minneapolis...	6,625,000	14,000	1,926,000	8,000	721,000	---
St. Louis...	2,850,000	85,000	581,000	15,000	114,000	---
Kansas City...	10,896,000	295,000	546,000	26,000	1,000	---
Peoria...	8,000	108,000	749,000	---	---	---
Indianapolis...	339,000	204,000	746,000	---	---	---
Omaha...	2,274,000	131,000	989,000	20,000	34,000	---
On Lakes...	2,175,000	---	48,000	---	66,000	---
On Canal and River...	63,000	---	---	---	---	---
Total Sept. 2 1916	54,660,000	3,329,000	27,690,000	412,000	1,905,000	---
Total Aug. 26 1916	52,546,000	3,792,000	21,335,000	303,000	1,410,000	---
Total Sept. 4 1915	7,747,000	2,415,000	5,796,000	537,000	764,000	---

Note.—Bonded grain not included above: Wheat, 3,008,000 bushels at New York, 288,000 Baltimore, 224,000 Philadelphia, 219,000 Boston, 82,000 Duluth, 2,089,000 Buffalo; total, 5,910,000 bushels, against 23,000 bushels in 1915. Oats: 937,000

New York, 329,000 Boston, 6,000 Philadelphia, 14,000 Baltimore, 33,000 Duluth, 499,000 Buffalo; total, 1,818,000 bushels, against nil in 1915; and barley, 56,000 New York, 3,000 Boston, 5,000 Baltimore, 172,000 Buffalo, 2,000 Duluth; total, 238,000, against 3,000 in 1915.

Canadian—  
Montreal... 1,120,000 935,000 3,390,000 169,000 394,000  
Ft. William & Pt. Arthur... 6,352,000 4,326,000  
Other Canadian \* 8,405,000 3,651,000

Total Sept. 2 1916\* 15,877,000 935,000 11,367,000 169,000 394,000  
Total Aug. 26 1916\* 15,684,000 969,000 11,498,000 175,000 502,000  
Total Sept. 4 1915 1,888,000 3,000 1,018,000 4,000

Summary—  
American... 54,660,000 3,329,000 27,690,000 412,000 1,905,000  
Canadian... 15,877,000 935,000 11,367,000 169,000 394,000

Total Sept. 2 1916... 70,537,000 4,264,000 39,057,000 581,000 2,299,000  
Total Aug. 26 1916... 68,230,000 4,761,000 32,833,000 478,000 1,912,000  
Total Sept. 4 1915... 9,635,000 2,418,000 6,814,000 537,000 768,000

\* Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 8 1916.

Although the past week, owing to the Labor Day holiday, has been a short one, business in dry goods markets continued active. Increased inquiries are being received from all sections of the country and a general feeling of optimism prevails throughout the trade. While prices are high, merchants appear to be confident that the consumption of goods will continue on a record-breaking scale for many months to come. Decided weakness has developed in the markets for the staple during the week, but so far this has not had any effect on prices for goods which are firmly maintained. Manufacturers have other difficulties to contend with, such as labor troubles which are resulting in considerable machinery remaining idle, and in many instances demand for goods is exceeding mill production. While complaints of backward deliveries are continually being received, there are no cancellations of orders as merchants realize that the goods could not be duplicated at anywhere near the original contract price. Raw material values have advanced upwards of three cents a pound during the past few months, and many mills have been obliged to grant operatives increased wages. Therefore, in view of these conditions, it is not likely that prices for manufactured products will recede to any extent within the near future. Jobbing business is active, with buyers ready to meet the prices asked. There was a large accumulation of mail orders over the holiday, and the settlement of the railroad labor difficulties brought considerable relief to merchants who feared that in the event of a general strike their supplies would be cut off. Export business has been less active as this is one department in which the high prices have had a tendency to check inquiries. As long as prices remain high it is not expected that business with the Far East will be resumed, and inquiry from Africa and Red Sea ports has also fallen off. South and Central American countries, however, continue to order quite freely, as they are in need of supplies.

DOMESTIC COTTON GOODS.—All staple cotton goods continue in good demand for both prompt and future delivery. Jobbers are actively inquiring for goods as they are in need of supplies and readily pay the price when spot goods are obtainable. Many lines such as drills and sheetings are virtually unavailable for this year's delivery. Sales of bleached goods during the past month are said to have been the heaviest on record. Buyers are so anxious to obtain supplies that in many cases they are placing orders "at cost." Mills, on the other hand, are discouraging orders for future delivery and some are withdrawing their lines from sale. Finished goods are expected to show further advances as there is a steady increase in manufacturing costs. As a rule, dress ginghams are only being sold "at value," with mills refusing to accept orders at prices quoted a few weeks ago. Southern mills are reported to have withdrawn cotton ribbed underwear from sale. Print cloths have been rather quiet, due to the fact that mills are reluctant to sell and have advanced prices. During the week several advances were made in gray goods with 38-inch standards now quoted at 6½c.

WOOLEN GOODS.—Prices for woolen and worsted goods continue firm, although business has not been particularly active. Buyers of dress goods have been making inquiries for fall goods, but, owing to the high prices, they have been conservative about placing large advance orders. Demand for men's wear, especially lightweights for next spring, has been slow, as clothing manufacturers in many cases carried over fairly large stocks from last season. In women's wear the heavier goods and those with soft finish are becoming more popular. A number of cancellations have been reported on heavyweight suitings and overcoatings, but as mills are backward with deliveries they do not appear to be very much disturbed. Various lines of serges, poplars and gabardines have been advanced during the week, while cloths of cotton and woolen mixtures have also ruled firmer.

FOREIGN DRY GOODS.—As buyers in general realize that there is little possibility of linen prices being reduced, demand has continued to increase and in many quarters business is active. Demand for housekeeping lines from both retailers and jobbers has been on a heavier scale than for some time past. A number of mill representatives have arrived from abroad, and while they have so far not named any quotations on goods for delivery next season, they have intimated that there will not be any reduction in values, and probably in some cases advances. Burlaps continue firm with demand good. Lightweights are quoted at 6.90c. and heavyweights 8.40c.



STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Standing Business Cards	50 00
Six Months (26 times)	87 00
Twelve Months (52 times)	

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN AUGUST.

Disposals of long-term municipal bonds in the United States during the month of August aggregated \$21,510,556. There were also negotiated \$34,647,887 temporary loans, or short-term securities, including \$23,200,387 revenue bonds and bills and corporate stock notes of New York City. Another item not included in the totals already given is the "general fund" bonds of New York City, of which \$5,000,000 were issued in August. Sales of debentures by places in the Dominion of Canada reached a total of \$789,567. In addition to this, \$32,500,000 temporary Canadian loans were created, including \$30,200,000 three-months' bills issued by the Dominion Government in anticipation of the loan to be made this month. A comparison is given in the table below of all the various forms of securities placed in August of the last five years.

	1916	1915	1914	1913	1912
Permanent loans (U S )	21,510,556	22,970,844	10,332,193	19,822,191	15,674,855
*Temporary loans (U S )	34,647,887	28,466,044	6,086,608	18,835,758	20,146,851
Canadian loans (perm't)	789,567	1,525,063	228,000	10,256,006	4,061,151
Canadian loans (temp'y)	32,500,000				
Bonds of U S Possessions	None	None	None	None	1,500,000
Gen Fund bds (N Y C )	5,000,000	None	None	None	5,000,000

Total.....94,448,010 52,961,951 16,646,801 48,913,955 40,382,857  
\* Including temporary securities issued by New York City, \$23,200,387 in August 1916, \$23,849,712 in 1915, \$3,298,408 in 1914, \$7,586,558 in 1913 and \$14,762,232 in 1912.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1916 were 333 and 457, respectively. This contrasts with 458 and 693 for July 1916 and with 425 and 696 for August 1915.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

Month of August	For the Eight Mos	Month of August	For the Eight Mos
1916.....\$21,510,556	\$333,480,016	1903.....\$7,737,240	\$102,983,914
1915.....22,970,844	379,789,324	1902.....8,009,256	108,499,201
1914.....10,332,193	394,666,343	1901.....15,430,390	84,915,945
1913.....19,822,191	262,178,745	1900.....7,112,834	93,160,542
1912.....15,674,855	292,443,278	1899.....5,865,510	87,824,844
1911.....22,522,613	288,016,280	1898.....25,029,784	76,976,894
1910.....14,878,122	213,557,021	1897.....6,449,536	97,114,772
1909.....22,141,716	249,387,680	1896.....4,045,500	52,535,959
1908.....18,518,046	208,709,303	1895.....8,464,431	80,830,704
1907.....20,075,541	151,775,887	1894.....7,525,260	82,205,489
1906.....16,391,587	144,171,927	1893.....2,734,714	37,089,429
1905.....8,595,171	131,196,527	1892.....4,108,491	57,340,882
1904.....16,124,577	187,226,986		

In the following table we give a list of August loans to the amount of \$21,510,556, issued by 333 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
679	Adams Co. S. D. 67, Wash.	5 1/4	d1917-1936	\$1,200	100
679	Addyston Sch. Dist., Ohio	5	1936	4,000	100
679	Alba, Texas	6	1918-1945	25,000	-----
773	Alliance, Ohio	5	-----	120,000	108.11
773	Alliance, Ohio (2 issues)	5	-----	13,064	106.57
773	Anderson, Ind.	4 1/4	-----	35,000	101.651
679	Anoka County, Minn.	4 1/2	1926-1930	25,000	100
599	Ardmore, Okla. (4 issues)	-----	1941	130,000	-----
773	Ashtabula Co., Ohio (3 issues)	4 1/2	-----	112,000	100.87
679	Auburn, Calif.	5	1917-1941	25,000	105.824
773	Auglaize County, Ohio	5	a1926	38,000	105.339
958	Bancroft, Neb.	5	d1921-1936	12,000	100.25
864	Bartholomew County, Ind.	4 1/2	a1922	3,600	101.805
958	Bear Lake Co. S. D. 5, Idaho	5	d1926-1936	7,000	100.071
864	Benton County, Ind.	4 1/2	-----	11,400	101.578
959	Bethel Vll. Sch. Dist., Ohio	6	a1941	30,000	-----
679	Bigger Sch. Twp., Ind.	4 1/2	-----	5,544	102.723
959	Birmingham, Ala.	5 1/2	d1918-1936	35,500	-----
679	Blackford County, Ind.	4 1/2	1917-1926	20,000	101.855
599	Bloomington Sch. Twp., Ind.	6	a1918	2,400	101.166
679	Bloom Twp. Rur. S. D., Ohio	4 1/2	a1927	28,000	100.576
959	Boise City, Idaho	4 1/2	d1926-1936	29,286	-----
959	Bonneville Co. S. D. 34, Idaho	5	d1926-1936	2,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
864	Bracken County, Ky.	4 1/2	1921	\$25,000	100.50
679	Brittan Sch. Dist., Calif.	6	1917-1926	15,000	108.033
959	Buffalo, N. Y.	4	1941	15,000	*100
959	Burchard, Neb.	5	d1918-1926	4,000	100
864	Butler County, Ohio (2 issues)	4 1/2		43,500	
959	Butler Sch. Dist., Pa.	4		285,000	
774	Canal Sch. Dist. No. 15, Nev.	4		10,000	102.54
600	Canton, Ohio (4 issues)	4 1/2		88,200	102.794
600	Canton, Ohio (6 issues)	5		97,100	
774	Canton, Ohio (7 issues)	4 1/2 & 5		114,900	101.964
864	Carmichael Irr. Dist., Calif.	6	1923-1937	57,600	
508	Carroll Ind. Sch. Dist., Iowa	4 1/2	1921-1936	100,000	*100.427
864	Carroll County, Ind.	4 1/2	a1922	5,100	101.637
774	Celina, Ohio	5	1936	10,000	105.26
774	Centerburg, Ohio (2 issues)	5		15,212	101.424
600	Center Sch. Twp., Ind.	4 1/2		47,000	102.525
680	Centralia Sch. Dist., Ill.	5	d1921-1936	15,000	101.34
680	Chagrin Falls Sch. Dist., Ohio	5	1926	12,000	100.625
774	Champaign County, Ohio	5	a1918	3,660	100
774	Chester, Pa.	4	1946	100,000	100.437
959	Chicago, Ill.			200,000	100
864	Chilton, Wis.	4 1/2		45,000	103.51
864	Chouteau Co. S. D. 61, Mont.	6	d1921-1926	5,000	101.30
864	Chouteau Co. S. D. 62, Mont.	6	d1921-1926	1,000	100
774	Clark County, Ind.	4 1/2	a1922	7,200	101.416
864	Cleveland, Ohio (2 issues)	5		342,000	103.639
508	Cleveland City Sch. Dist., Ohio	4 1/2	a1934	2,000,000	102.661
774	Cleveland Heights, Ohio (9 iss.)	5		112,029	101.77
774	Clinton County, Ind. (3 issues)	4 1/2		14,720	101.596
508	Clinton County, Ohio	4 1/2	a1918	30,000	100.26
680	Clinton Sch. Twp., Ind.	4 1/2		5,000	102.262
865	Coffeyville, Miss.	5	a1929	15,000	
508	Coshocton County, Ohio	4 1/2		12,500	101.124
680	Cottonwood S. D., So. Dak.			9,000	
774	Crawford County, Ind.	4 1/2	a1922	3,000	100.933
959	Crook Co. S. D. No. 12, Ore.	5		25,000	102.044
959	Dade County, Fla. (3 issues)	5		100,000	101.26
680	Davies County, Ind.	5	a1922	56,000	100.107
680	Dearborn County, Ind.	4 1/2		14,000	102.142
600	Decatur Co., Ind.	4 1/2		2,200	100.681
865	Defiance County, Ohio	4 1/2	a1921	19,500	100.62
680	Delaware Co., Ind. (4 issues)	4 1/2	a1922	31,380	
601	Delaware Co., Ind.	4 1/2	1917-1936	39,800	101.595
601	Delaware Co., Ind.	4 1/2	1917-1936	43,400	101.591
774	Delaware Co., Ind. (2 issues)	4 1/2	a1922	138,800	
865	Delaware Co., Ind. (4 issues)	4 1/2	a1922	120,800	101.711
680	Denmark, Wis.	5 1/2		5,000	99
959	Des Moines, Iowa			300,000	101.47
865	Dowling Rural Sch. Dist., Ohio	5	a1924	2,500	100
865	Dubois County, Ind.	4 1/2		27,000	101.80
775	East Cleveland, O. (2 issues)	4 1/2		70,000	
775	East Liverpool, Ohio	5		55,415	103.45
865	East Whittier Sch. Dist., Calif.	5	a1932	12,000	104.283
680	Elizabeth Twp. Rural S.D., Ohio	5		8,500	102.141
865	Elkhart County, Ind.	4 1/2	a1922	30,000	102.033
601	Ellis Co. Lev. D. No. 2, Tex.			123,000	
680	Ellisville, Miss.	6	d1921-1936	3,000	
680	Ellwood City, Pa.	4 1/2		20,000	101.777
601	Elmo Ind. School Dist., Mo.	6	a1920	3,500	102.857
865	Erie County, Ohio	5	a1917	1,000	100.20
775	Ersikine, Minn.	5	1922-1931	5,000	100
775	Euclid, Ohio	5	a1923	5,000	102.66
680	Fairmont Township, Minn.	5	1921-1936	10,000	100.12
509	Fall River, Mass. (4 issues)	4		350,000	100.689
865	Fanwood Twp. S. D., N. J.	4 1/2	a1922	48,000	103.819
681	Floyd County, Ind.	4 1/2		12,800	102.031
601	Fountain County, Ind.	4 1/2	a1922	6,935	101.441
865	Franklin Co., Ohio (5 issues)	4 1/2		109,000	101.522
601	Franklinville, N. Y.	5	a1928	8,000	104.58
775	Frederick, Md.	4 1/2		40,000	104.777
865	French Lick Sch. Twp., Ind.	6	1917-1921	1,700	
865	Fulton, N. Y.	4 1/2	1917-1926	15,000	100.346
681	Fulton County, Ind. (8 issues)	4 1/2	1917-1926	74,050	101.47
960	Geneva, Ohio (2 issues)	5		6,500	101.342
865	Gnadenhutten, Ohio	5	a1924	4,500	101.533
775	Greenville, Ohio	5		20,000	
775	Hancock County, Ind. (3 issues)	4 1/2		25,500	101.454
960	Hardin, Mont.	6	d1926-1936	12,000	104.616
775	Harrison County, Ind.	4 1/2		6,260	101.597
681	Haverhill, Mass.	4	1917-1921	21,000	100.33
866	Henry County, Ohio	5	a1919	21,600	101.367
866	Hillsborough Sch. Dist., Calif.	5		5,000	108.11
681	Hoboken, N. J.	4 1/2		141,000	103.45
866	Howard County, Ind.	4 1/2		5,600	101.651
681	Huntsville, Tex. (2 issues)	5	a1926-1956	30,000	100.45
775	Irene Sch. Dist., So. Dak.	5 1/2		40,000	
866	Jackson, Tenn.	5		99,000	101.80
775	Jackson County, Ind.	4 1/2		19,100	
681	Jackson County, Miss.	5	1926-1941	50,000	102.63
681	Jackson County, Miss.	5 1/2	1926-1941	40,000	101.547
866	Jasper County, Ind. (2 issues)	4 1/2		11,400	
601	Jennings County, Ind.	4 1/2	a1922	6,200	101.435
681	Keene Union Sch. Dist., N. H.	4	1917-1920	24,500	100.789
776	Keewatin, Minn.	6		50,000	102.68
681	Kenosha, Wis.	4 1/2	1917-1936	90,000	*102.37
681	Kenosha, Wis.	4 1/2	1917-1926	30,000	*101.25
866	Kent, Ohio	5		60,000	
681	Killingly, Conn.	4 1/2	1917-1946	75,000	101.869
681	King Co. S. D. No. 174, Wash.	5		8,000	101.187
866	King Co. S. D. No. 66, Wash.	5 1/2	d1917-1926	2,000	100
866	King Co. S. D. No. 5, Wash.	5	1917-1921	4,500	100.711
602	Kosciusko, Miss.	5 1/2	1936	12,000	
866	Kosciusko County, Ind.	4 1/2	a1922	2,800	101.214
866	Lake County, Ind. (3 issues)	4 1/2		38,000	101.407
866	Likewood, Ohio (2 issues)	4 1/2		31,000	
866	Lakewood, Ohio (6 issues)	5		39,800	
776	Lansford, Pa.	5	d1921-1946	10,000	101
682	Larkspur Sch. Dist., Calif.	5	1916-1927	5,000	102
866	Lawrence, Mass. (3 issues)	4		180,000	100.79
776	Lawrence County, Ind.	4 1/2		70,000	101.228
682	Lenox, Mass.	4	1917-1919	15,000	100.12
776	Leon County, Fla.	5	1946	100,000	102.367
682	Lewis, Kan.	5	1921	10,000	100.65
776	Lexington, Ky.	6		3,987	100
776	Liberty Township, Ohio	5	a1921	10,400	102.031
866	Lilly School District, Pa.	5		30,000	104.25
602	Lima Twp. School Dist., Ohio	5	a1923	4,000	101.29
960	Lindsay-Strathmore Irr. D., Cal.	6		1,400,000	
866	Llagas School District, Calif.			1,250	100.525
682	Logan, Ohio	5	a1922	6,500	100
682	Los Banos School Dist., Calif.	5		63,000	106.988
867	Louisville, Ky.		1926	10,986	100
682	Lower Alloway's Crk. Twp., N. J.	5	1927	5,500	
602	Lower Merion Township, Pa.	4	1918-1922	30,000	
602	Lucas County, Ohio (2 issues)	5		262,538	
776	McComb, Ohio	6	a1922	1,959	
776	Madison County, Idaho	5	a1931	50,000	103.83
682	Madison Co. S. D. 104, Ill.	5	1917-1926	19,000	101.71
867	McSwain School Dist., Calif.	5		5,000	106.22
602	Manchester, N. H.	4	a1927	200,000	104.13
776	Mansfield, Wash.	5 1/2		4,000	
867	Maricopa Co. S. D. No. 11, Ariz.	5	1936	20,000	
776	Marion County, Ind. (2 issues)	4 1/2	a1922	55,000	101.70
510	Marlboro, Mass.	4	a1922	48,000	101.41
682	Marshall, Mo.	4 1/2		75,000	100.78
510	Marshall County, Ind. (2 issues)	4 1/2	a1922	48,000	101.40
510	Marshall County, Ind.	4 1/2	a1922	11,750	101.32
682	Merrill, Wis.	4 1/2		10,000	101.17
960	Methuen, Mass.	4	1917-1934	18,000	101.34
867	Miami, Fla. (3 issues)	5		253,000	100.95
960	Miami School District, Okla.	5	1941	10,000	
776	Midland, Pa.	5		17,000	101.85
682	Milwaukee, Wis.	4		50,000	100
776	Monroese School District, Pa.	4 1/2	a1936	90,000	
602	Monroe County, Ohio	5		18,000	100.70



Page.	Name.	Rate.	Maturity.	Amount.	Price.
776	Monroe Twp. Rural S. D., Ohio.	5		\$5,000	101.02
511	Montgomery County, Ohio.	4½	a1925	50,000	101.56
682	Montgomery County, Ohio.	4½	a1926	125,000	101.528
867	Monticello, Wis.	5	1917-1928	12,000	102.916
867	Morgan County, Ohio.	5	a1921	8,800	102.888
682	Morristown School Dist., N. J.	4½	1918-1945	75,000	105.791
602	Moss Point, Miss.	6	a1927	6,000	103.766
867	Mt. Clemens, Mich.	4½	1917-1933	34,000	101.55
603	Mt. Oliver, Pa.	4½	a1938	20,000	101.555
867	Muskogee, Okla.	4		100,000	101.555
777	Nashua, N. H. (3 issues)	4		25,500	
603	Navarro Co. Road D. No. 4, Tex.	5		180,000	h100
603	Navarro Co. Road D. No. 5, Tex.	5		100,000	h100
682	Nevada Cons. Sch. Dist., Ohio.	5	1940-1945	15,000	104.207
683	Newark, Ohio	4½		24,000	
867	New Boston, Ohio	5	a1935	4,000	100.625
867	Newcomerstown, Ohio	5		9,000	102.506
777	Newcomerstown, Ohio	5		3,500	100.60
961	New Cordell, Okla.	6	1941	25,000	103.32
867	New Garden School Twp., Ind.	4½	a1923	3,000	101.075
867	New Philadelphia, Ohio	5	a1920	5,500	101.30
868	New School District, Calif.	6	1917-1926	1,700	101.17
511	Newton, Mass.	4	1917-1921	6,000	100.599
603	Newton County, Ind. (2 issues)	4½		26,280	101.094
683	Newton County, Ind.	5	a1922	7,780	100.14
868	North Andover, Mass.	4	a1926	70,000	101.328
683	North Braddock, Pa.	4½	1921-1946	170,000	102.17
961	Northville, So. Dak.	5	1921-1941	5,000	97.22
603	Odebolt, Iowa	5	1927-1936	15,000	103.193
777	Ottawa County, Ohio	5	a1919	26,500	101.571
683	Ouachita Parish, La. (2 issues)	5		500,000	100.60
868	Owensboro, Ky.	4½		225,000	101.60
777	Oxford, Ohio	4½	a1932	15,000	101.20
777	Parke County, Ind.	4½	a1922	4,548	101.451
777	Parkersburg Sch. Dist., W. Va.	5	d1926-1950	125,000	104.40
777	Parnassus, Pa.	4½		50,000	104.822
777	Passaic County, N. J.	4½		179,000	101.181
868	Paulding, Ohio	5		5,500	106.55
777	Peabody, Mass.	4	a1922	10,000	101
868	Perry County, Ind.	4½	a1922	11,200	101.658
603	Perrysburg, Ohio	5	1936	10,000	105.018
777	Pickaway County, Ohio	5		5,000	102.70
683	Pike County, Miss.	5	1917-1941	130,000	100.31
603	Polk County, Fla.	5	1921-1940	1,500,000	100.179
961	Pontiac School District, Mich.	4½	1931	150,000	104.005
683	Poplar Springs S. D., Miss.	5		12,500	102.452
603	Port Clinton, Ohio	5	a1923	11,000	104.27
683	Porter County, Ind. (7 issues)	4½		60,800	101.554
961	Portland, Ore. (2 issues)	6		33,607	
868	Portsmouth City S. D., Ohio	4½	a1930	67,000	102.459
603	Posey County, Ind. (3 issues)	4½	a1922	25,200	101.83
868	Posey County, Ind.	4½	a1922	9,400	102.031
868	Pultney Twp. Ind. S. D., Ohio	5	1926	9,500	102.105
868	Putnam County, Ind.	4½	a1922	5,000	
683	Putnam County, Fla.	6	1926-1941	80,350	101.569
777	Quincy, Mass. (4 issues)	4		70,000	100.53
683	Randolph Co., Ind. (3 issues)	4½		73,900	
683	Ravalli Co. S. D. No. 5, Mont.	6	d1926-1936	4,500	104.555
603	Ravenna, Ohio	4½		20,000	100.67
683	Ravenna, Ohio	4½		60,000	102.552
683	Ravenna, N. Y.	5	a1931	14,000	106.50
603	Reading, Ohio	4½	1926	7,500	101.466
868	Rhode Island	5	1926	149,000	104.51
683	Richland Co. S. D. 4, So. Caro.	5	1936	20,000	102.03
868	Ridgeway & Shelby (T.) Union Free S. D. No. 12, N. Y.	4.15	a1929	125,000	100.091
603	Ripley County, Ind.	4½	a1922	14,200	102.325
603	Ripley County, Ind.	4½	a1922	5,600	102.466
868	Riverside County, Calif.	7	a1929	30,000	101.16
868	Rock Co. S. D. No. 36, Minn.	5	1918-1928	5,000	100
868	Rutherford County, No. Caro.	6	1917-1942	75,000	101.333
961	Sacramento County, Cal.	6	a1940	197,344	100
868	St. Bernard, Ohio	4½	1946	50,000	105.31
683	St. Joseph County, Ind.	4½		13,200	101.593
604	St. Martinville, La.	5	1917-1926	16,600	
869	St. Marys, Ohio	5	a1929	45,000	
684	St. Paul, Minn.	4½	1936	500,000	103.13
777	Sandusky County, Ohio	4½		26,000	100.408
684	Sandusky Co., Ohio	4½	a1919	84,000	100.275
604	Sangamon Co. S. D. 186, Ill.	4½	a1927	100,000	102.01
961	San Juan Co. S. D. 22, N. Mex.	6	d1926-1936	5,000	103
684	San Leandro S. D., Calif.	5	1933-1936	25,000	108.911
778	Santa Susana S. D., Calif.	5	1917-1936	10,000	104.456
961	Santa Cruz Co. H. S. D. 1, Ariz.	5		20,000	100
961	Santa Monica, Calif.	5	a1937	712,500	107.236
684	Scott County, Ind.	4½		18,200	
684	Scott Co. Lev. D. No. 2, Mo.	6	a1924	15,000	103.28
684	Scranton Sch. Dist., Pa.	4½	a1943	150,000	102.814
778	Shelby County, Ind. (2 issues)	4½		21,440	101.708
961	Sheridan Co. S. D. 55, Mont.	6	d1920-1921	4,000	100.125
869	South Charleston, Ohio (3 iss.)	6		17,000	
869	South Houston, Tex.	6		15,500	
778	South Whitley, Ind.	4½	1917-1926	6,800	100.735
869	Spokane, Wash.	4½	a1928	300,000	100.378
684	Star City, W. Va.	4½		8,000	v102.712
604	Steuben Co., Ind. (3 issues)	4½		30,520	
684	Steubenville, Ohio	5	a1929	105,000	106.39
604	Stevens Co. S. D. 19, Minn.	5	1926	3,000	100
604	Stevens Point, Wisc.	5	a1926	20,000	105.395
604	Sullivan Co., Ind.	4½		36,280	102.149
869	Sumas, Wash.	5½		9,908	
778	Sweetwater, Tex.	5	1956	50,000	
962	Tazewell County, Va.	5		10,000	
962	Texas (42 issues)	5		107,050	100
869	The Dalles, Ore.	5		50,000	100
684	Tippecanoe County, Ind.	4½	a1922	14,400	101.701
604	Tipton Co., Ind. (2 issues)	4½		9,420	101.587
684	Tipton Co., Ind.	5	a1919	7,170	100.111
778	Trenton, N. J.	4½	1946	16,000	107.789
604	Trimble Co., Ky.	5	1945	45,000	101.77
778	Twin Valley, Minn.	5	1926-1933	8,000	100.762
604	Union (T.) Sch. Dist., N. Y.	4.15	a1937	40,000	100.41
778	Utica, N. Y. (2 issues)	4		27,000	100.055
684	Vanderburgh Co., Ind.	4½	a1922	5,400	101.666
962	Vanderburgh County, Ind.	4½		2,250	101.166
778	Van Horn Ind. S. D., Iowa	5	1922-1936	28,000	103.571
962	Vernal, Utah	5½		23,500	
962	Vermilion County, Ind.	4½		3,000	101.50
684	Vigo County, Ind. (2 issues)	4½		18,550	101.552
512	Wabash County, Ind.	4½		40,000	102.287
605	Wabash Sch. Twp., Ind.	4½	1917-1925	16,000	100.137
684	Wadena Co. S. D. No. 1, Minn.	5		17,000	103.52
870	Walnut Ridge Water Works & Sewer Dist. No. 1, Ark.	5½		75,000	99.75
684	Walnut Sch. Twp., Ind.	4½	a1922	13,000	102.215
870	Warren Twp., Ohio	5	a1919	5,000	100.62
870	Warwick County, Ind.	4½		2,250	101.151
605	Warsaw Sch. Dist., Ind.	5	a1923	5,500	101.918
778	Washakie Co. S. D. No. 6, Wyo.	5	d1926-1941	8,000	h103.625
778	Washakie Co. S. D. No. 6, Wyo.	5	a1931-1941	14,000	h103.636
605	Wayne County, Ohio	5	a1919	17,500	101.051
778	Wayne County, Ind.	4½		175,300	
870	Wayville V. H. S. D., Ohio	5	1918-1921	2,000	
605	Wellington Sch. Dist., Ohio	5	a1931	55,000	104.337
778	West, Texas	6	1918-1938	13,000	
513	West Unity, Ohio	5		14,000	101.28
870	White Township, Minn.	6	a1919	27,000	h100.30
870	Whitley County, Ind.	4½		7,984	102.229
870	Williamsburg, Va.	5	1946	30,000	100
778	Windber, Pa.	4½		20,000	101.655
513	Wood County, Ohio	5		60,000	101.60
513	Wood County, Ohio (4 issues)	5		210,000	100.947
779	Yolo County, Calif.	5	1917-1936	200,000	106.593
779	Yorkville Rural S. D., Ohio	5		35,000	

Page.	Name.	Amount.
606	Zazoo-Mississippi Delta Levee Dist., Miss.	\$1,500,000 100
963	Ziebach County, So. Dak.	75,000 104.14

Total bond sales for August 1916 (333 municipalities, covering 457 separate issues) \$21,510,556

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$34,647,887 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. h And other considerations.

# REVISED TOTAL FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
774	Copiah County, Miss. (July list)	\$50,000
680	Denmark, Wis. (June list)	5,000
865	Des Moines, Iowa (April list)	300,000
865	East Baton Rouge Parish S. D. No. 9, La. (June list)	125,000
682	Milwaukee, Wis. (July list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
958	Accomac County, Va. (April)	5½	d1921-1946	\$10,000	100
679	Akron, Ohio (13 issues)	4½		63,170	
773	Alliance, Ohio (3 issues, June)	5		24,023	
773	Bear Lake Co. S. D. No. 22, Ida.	5	d1926-1936	6,500	100
679	Beloit, Wis. (2 issues)	4½		55,000	103.198
679	Blaine & Custer Cos. Sch. Dists. Nos. 23 and 24, Idaho	5	1926	2,500	
959	Byron (T.) Un. Fr. S. D. 3, N. Y.	5	1917-1926	10,000	
680	Champaign Co. S. D. No. 116, Ill.	5	1928-1936	19,000	105.263
959	Chillicothe Ind. S. D., Tex. (2 issues, June)	5		16,000	
959	Colfax Sch. Dist., La. (June)	5		10,000	100
2362	Cumberland, Md. (June)	4½	1928	100,000	102.924
774	Custer Ind. S. D., So. Dak. (Mar.)	5	d1926-1936	30,000	
774	Dansville, N. Y. (April)	4½	1917-1921	5,400	100.185
680	Delphos Cons. I. Sch. Dist., Iowa (June)	5	1921-1936	20,000	
865	Ehrhardt Sch. Dist., So. Caro.	6	1936	5,000	
960	Flathead Co. S. D. No. 23, Mont.	5	d1926-1936	6,000	100.083
775	Findlay, Ohio (11 issues, June)	5		53,680	
775	Franklin Sch. Twp., Ind. (Apr.)	4½	1917-1931	18,900	103.152
960	Goodridge, Minn. (June)	5		4,000	102.525
775	Hancock County, W. Va. (May)	5	d1926-1950	50,000	100
775	Holmes County, Miss. (Mar.)	6	d1921-1941	25,000	
681	Hot Springs S. D. No. 8, Wyo.	5	1936	2,500	
865	Highland Park Sch. Dist., Mich. (June)	4½	1931	100,000	101.772
866	Hoboken, N. J. (June)	4		195,402	*100
866	Hysham, Mont. (2 iss. May)	6	d1926-1936	10,000	
776	Karlstad, Minn. (2 issues)	6	1931	7,500	
866	Kuna, Idaho	6	d1926-1936	16,000	
776	Lake Charles, La. (April)	5	1917-1929	69,410	100
866	La Salle Co. S. D. No. 280, Ill.	5		75,000	104.05
866	Lebanon, Ill.	5		12,000	
682	Lincoln Co. S. D. No. 20, N. M.	6	d1936-1946	2,500	
867	McKown Co. S. D., So. Caro.	6	1936	2,000	
867	Marshall County, Miss. (June)	6	1920-1940	16,500	104.757
867	Mayo Sch. Dist., So. Caro.	6	1936	5,000	
682	Montana (11 issues, Jan.)	6		15,680	100
682	Montana (17 issues, Feb.)	6		20,720	100
682	Montana (6 issues, March)	6		10,800	100
682	Montana (10 issues, April)	6		12,964	100
682	Montana (9 issues, May)	6		12,079	100
682	Montana (9 issues, June)	6		12,250	100
867	Monongahela Sch. Dist., Pa.	4½		80,000	104.8



Page.	Name.	Rate.	Maturity.	Amount.	Price.
685.	Preston, Ont.	5½	1917-1936	\$20,000	100
871.	Regina Public Sch. Dist. No. 4.				
	Sask. (2 issues)	6	1917-1926	12,000	-----
963.	Saskatchewan Sch. Dists. (8 is.)	7	1917-1926	10,000	-----
779.	Tilbury, Ont.	-----	-----	4,000	102.70
963.	Virden, Man.	6	1917-1936	8,000	-----
685.	Walkerville, Ont.	5	1917-1926	25,000	97.66
779.	Wentworth Sch. Dist., Man.	6	1917-1936	10,000	99.25
685.	West Lorne, Sask.	6	1917-1926	6,500	101.06

Total debentures sold in August..... \$789,567

#### ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
685.	Milestone, Sask. (July)	6	1917-1926	1,000	-----
685.	New Toronto, Ont. (July)	6	1946	53,000	-----
685.	New Toronto, Ont. (July)	5½	1946	26,000	-----

These additional issues will make the total sales of debentures for that month \$2,849,864.

### News Items.

**British Government.**—New 5% Loan Admitted to Stock Exchange List.—The New York Stock Exchange on Sept. 7 admitted to its list the \$250,000,000 2-year 5% loan for which payment in full was made to J. P. Morgan & Co. on Sept. 1. See more detailed reference in our editorial columns.

**Canada (Dominion of).**—Announcement of New War Loan.—In our editorial columns this week reference is made to the recent announcement by the Assistant Receiver-General that the terms of the second domestic war loan would be made public to-day (Sept. 9).

**Chattanooga, Tenn.**—City Not to Exercise Option to Purchase Local Water Co.—Newspaper reports state that the city through its Board of Commissioners, will formally decline to exercise its option for the purchase of the City Water Co. on the ground that the price set by the Board of Appraisers recently, \$2,600,000, is out of the question. There will be no further opportunity for the city to purchase the plant by the arbitration route, it is stated, before 1921.—V. 102, p. 995.

**Dallas County Levee District No. 1, Tex.**—District Dissolved.—This district was, according to local papers, formally dissolved on Aug. 28 by Judge Kenneth Foree in quo warranto proceedings in the Fourteenth District Court. The proceedings were not contested, it is stated, and it was announced to be the intention of the persons who brought about the formation of the district to form a new district, which will eliminate land the owners of which objected to a tax rendition sufficient to carry the \$110,000 bond issue authorized by the voters on April 22 (V. 102, p. 1647).

The levee was the first proposed in this county and was intended to connect with similar work on the Trinity River in Ellis County.

A valuation of the land at an average of \$60 an acre was necessary to support such a bond issue. Some property owners claimed that valuation too high.

The proposed new district, it is said, will have about 6,000 acres. The one dissolved included over 7,000 acres.

**Henderson, Ky.**—Commission Government Election.—A proposition to adopt the commission government plan will, according to reports, be voted on at the general election in November.

**Illinois (State of).**—Proposed Amendment to Constitution and to General Banking Law to be Submitted in November.—Provision was made by the 1915 Legislature for the submission to the voters at the general election in November of the following proposed amendment to the constitution and to the general banking law:

Amendment to Article 9 by adding an additional section, to be known as Section 14, so as to give the General Assembly power over the subject-matter of taxation of personal property as complete and unrestricted as they would be if Sections 1, 3, 9 and 10 of Article 9 did not exist, provided that taxes upon personal property must be uniform as to persons and property of the same class within the jurisdiction of the body imposing the same and all exemptions from taxation to be by general law and to be revocable by the General Assembly at any time.

Amendment to Section 2 of the general banking law concerning corporations with banking powers.

**Italy (Government of).**—Redemption of One-Year Convertible Gold Notes.—In the advertising pages of to-day's issue the announcement is made that the 6% one-year convertible gold notes of this Government will be redeemed on Oct. 15 1916.

**Lawrence, Kan.**—Attorneys Hold Water-Works Bonds Illegal.—The \$175,000 municipal water bonds recently issued by the City Commissioners for the purpose of buying the property of the local water company, are illegal, according to Topeka papers, in an opinion received on Sept. 1 from Chicago bond attorneys and experts. The further opinion is that the city has no authority to issue the bonds.

In view of this opinion, the Mayor, it is stated, will refuse to sign the bonds, which had been sold to a local bank, and the matter will probably be carried to the State Supreme Court for a decision, through a mandamus suit brought by the water company asking that the city be required to buy the plant as agreed. If it is finally decided that the city cannot buy the plant under existing laws, an effort will be made, it is said, in the 1917 Legislature to secure the enactment of a law similar to Chapter 101, Laws of 1905, which the attorneys say has been repealed.

Two referendum votes have already been taken, the result in each case being in favor of the purchase. Preliminary plans for improving and extending the water system had already been made.—V. 103, p. 510.

**Maryland (State of).**—Propositions to be Submitted at General Election in November.—The voters at the general election in November will have submitted to them a proposed amendment to Section 52 of Article 3 regulating the making of appropriations by the General Assembly in regular session. At the same election a proposition (Chapter 30, Acts of 1916), will be voted upon in the City of Baltimore, Baltimore County, the 1st and 3d Precinct of the 5th District of Anne Arundel County, Annapolis City, Allegany County, Washington County, Frederick County, Prince George's County, Ellicott City and Havre de Grace, each as a separate political unit, to determine whether or not the sale, manufacture for sale and transportation for sale of alcoholic, spirituous, vinous, malt and intoxicating liquors shall be forever prohibited in the said political units above designated, respectively, from and after May 1 1918.

**Massachusetts (State of).**—Propositions to Be Voted on in November.—The following questions will be submitted to the voters in all cities and towns throughout the State at the general election on Nov. 7:

Acceptance of Chap. 98, General Acts of 1916, entitled "An Act to ascertain and carry out the will of the people relative to the calling and holding of a constitutional convention."

Acceptance of Chap. 104, General Acts of 1916, entitled, "An Act to make Jan. 1, known as New Year's Day, a legal holiday."

Acceptance of Chap. 179, General Acts of 1916, entitled "An Act to prevent the voters of one political party from voting in the primaries of another political party."

The voters of all cities will also be given an opportunity to vote on the acceptance of Chapter 185, General Acts of 1916, entitled "An Act to authorize cities to maintain schools of agriculture and horticulture."

**New York City.**—Syndicate Disposes of Last of Bonds Sold at Public Sale.—Announcement was made last week by the syndicate that underwrote the \$40,000,000 4¼% 50-year corporate stock offered at public sale on April 19, together with \$15,000,000 4¼% 15-year serial stock, that the whole issue had now been disposed of. Permanent bonds of this issue are now ready for delivery in exchange for the temporary certificates at room 851, Municipal Building.—V. 102, p. 1557.

**Springfield, Mass.**—Revision of City Charter to Be Voted On.—At the general election in November the voters will be asked to decide whether or not they are in favor of accepting Chapter 371, Special Acts of 1916, authorizing a revision of the city charter.

**West Virginia (State of).**—Proposed Amendments to Constitution.—Two proposed amendments to the constitution will be submitted to the voters on Nov. 7. One of these is to Section 23, Article 8, and relates to the county courts. The other proposal is to amend Section 1 of Article 4 so as to provide for equal suffrage.

### Bond Proposals and Negotiations this week have been as follows:

**ACCOMAC COUNTY (P. O. Accomac), Va.**—BOND SALE.—The \$10,000 5-30-yr. (opt.) coupon tax-free Atlantic Magisterial Dist. road-impt. bonds offered on April 25 (V. 102, p. 1368) were awarded at par for 5¼s on that day as follows: \$6,000 to D. J. Whealon of Salisbury and \$4,000 to Julius T. Hall of Pocomoke City. Denom. \$100. Date May 20 1916. Interest M. & N.

**ALLEGANY COUNTY, (P. O. Cumberland), Md.**—BOND SALE.—On Sept. 5 the \$75,000 4¼% 12-year aver. coup. school bonds—V. 103, p. 679—were awarded jointly to Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Son, all of Baltimore at 103.81.

The other bidders were:  
Alex. Brown & Sons, Balt. 103.391 | Second Nat. Bank, Cumber-  
Balt. Tr. Co., Baltimore 102.819 | land 102.659  
Date July 1 1916. Interest J. & J.

**ALMA, Gratiot County, Mich.**—BONDS VOTED.—The questions of issuing the \$60,000 water and \$40,000 sewer bonds—V. 103, p. 773—carried at the Aug. 29 election by votes of 469 to 72 and 474 to 66, respectively, it is reported.

**BANCEOPT, Cuming County, Neb.**—BOND SALE.—On Aug. 3 the \$12,000 5% 5-20-yr. (opt.) electric-light bonds (V. 103, p. 338) were awarded to the German-American Trust Co. of Denver at 100.25. Denom. \$500. Date July 1 1916. Int. J. & J.

**BAY COUNTY (P. O. Panama City), Fla.**—BOND ELECTION.—An election will be held Sept. 19, it is stated, to vote on the question of issuing \$375,000 road-construction bonds.

**BAYHEAD, Ocean County, N. J.**—BOND SALE.—On Sept. 5 the 5% sewer bonds—V. 103, p. 679—were awarded to H. L. Crawford & Co. of N. Y. on their bid of \$61,025 (101.707) for \$60,000. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1917 to 1946 incl.

**BAY VILLAGE, Cuyahoga County, Ohio.**—BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4¼% Lake Road Impt. bonds aggregating \$72,267 offered on Aug. 31—V. 103, p. 679.

**BEACH HAVEN, Ocean County, N. J.**—BOND OFFERING.—Bids will be received until 8 p. m. Sept. 11 by A. P. King, Borough Clerk, for \$25,000 5% 25-year street-improvement bonds, it is said. Interest semi-annual. Certified check for 2% required.

**BEAR LAKE COUNTY SCHOOL DISTRICT NO. 5, Idaho.**—BOND SALE.—On Aug. 19 an issue of \$7,000 5% 10-20-yr. (opt.) building bonds were awarded to the German-American Trust Co. of Denver for \$7,005 (100.071) and blank bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A.

**BEE HIVE RURAL SCHOOL DISTRICT, Warrensville Township, Cuyahoga County, Ohio.**—BONDS VOTED.—At the election held Aug. 26 the \$50,000 school bonds carried, it is stated, by a vote of 59 to 54.

**BELLEFONTAINE, Logan County, Ohio.**—BOND ELECTION PROPOSED.—It is stated that at the November election a proposition will probably be submitted providing for the issuance of approximately \$50,000 bonds for improvements to the municipal gas and water plants.

**BELLEVUE, Huron County, Ohio.**—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by Fred H. Robinson, City Auditor, for the following 5% coupon bonds.

\$3,000 Cemetery St. Improvement bonds. Denom. \$500. Date July 1 1916. Due \$500 yearly on Jan. 1 from 1918 to 1927, inclusive.

4,000 storm water-sewer bonds. Denom. \$400. Date Oct. 1 1916. Due \$400 yearly on Jan. 1 from 1918 to 1927, inclusive.

Auth., Sec. 3939, Gen. Code. Interest semi-annual. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.



**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.**—On Sept. 6 the 4½% 6½-year aver. fall bonds—V. 103, p. 773—were awarded to R. M. Grant & Co. of N. Y. on their bid of \$49,021 84 (102.128) for \$48,000. The other bids were:

	Amt. of Bonds.	Price Bid.
Hornblower & Weeks, New York	\$48,000	\$49,003 20
J. S. Ripple & Co., Newark	48,000	49,016 00
Harris, Forbes & Co., New York	49,000	49,836 49
Hackensack Trust Co., Hackensack	48,500	49,102 36
People's National Bank, Hackensack	49,000	49,820 30
Reilly, Brock & Co., Philadelphia	49,000	49,656 60
Rutherford Trust Co., Rutherford	49,000	49,994 70
Geo. B. Gibbons & Co., New York	49,000	49,312 00
Cummings, Prudden & Co., New York	49,000	49,560 07

**BETHEL VILLAGE SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—BOND SALE.**—On Aug. 31 the \$30,000 6% 24½-yr. aver. school bonds—V. 103, p. 773—were awarded to J. C. Mayer & Co. of Cincinnati. It is stated.

**BIDDEFORD, York County, Maine.—TEMPORARY LOAN.**—On Sept. 6 a loan of \$20,000, maturing Oct. 16 1916, was awarded to H. O. Grafton Jr. of Boston at 3% discount. It is stated.

**BIRMINGHAM, Ala.—BOND SALE.**—On Aug. 1 this city issued \$35,500 5½% gold city public impt. bonds. Denom. \$500. Date Aug. 1 1916. Int. semi-annually. Due Aug. 1 1926, subject to call yrly. beginning Aug. 1 1918.

**BLACKLOCK COUNTY (P. O. Hartford City), Ind.—BOND SALE.**—On Sept. 4 the \$8,000 4½% road bonds—V. 103, p. 773—were awarded to J. P. Cronin for \$8,139—equal to 101.737. Other bids were: Merch. Nat. Bk., Muncie, \$8,131 25; Flet.-Amer. Nat. Bank, Ind., \$8,121; Breed, Elliott & Harrison, 8,131 00; Miller & Co., 8,115; R. L. Dollings Co., 8,125 00; First Nat. Bank, 8,105; J. F. Wild & Co., 8,125 00; Amer. Mtge. Guar. Co., 8,100.

**BLACKLICK TOWNSHIP SCHOOL DISTRICT (P. O. Expedite), Cambria County, Pa.—BOND OFFERING.**—Bids will be received until 7 p. m. Sept. 16 by R. B. Carney, Sec., for an issue of \$21,000 4½% school bonds.

**BOISE CITY, Ada County, Idaho.—BOND SALE.**—The following are the bids received for the \$29,285 91 10-20-yr. (opt.) Local Improvement Dist. No. 22 paving bonds offered on Aug. 29 (V. 103, p. 508):

Guardian Trust Co., Denver—Premium \$255 74; Int. at 4½%, blank bonds furnished free of charge. Or premium \$333 99 and blank bonds furnished free of charge, provided bonds become due serially at the rate of \$3,000 each year from the tenth to the nineteenth year from their date, inclusive, and \$2,285 91 due twenty years from their date. And on both the above bids, in addition to the purchase price, will pay all exchange and collection charges for delivery of the bonds to them at Denver.

E. H. Rollins & Sons, Denver—Int. 4½%, par and a premium of \$196 22 (100.067). Or int. 5%, par and a premium of \$962 921 103.288).

Carstens & Earles, Inc., Seattle—Int. 5%, par and a premium of \$645.

Lumbermen's Trust Co., Portland—Int. 5%, par, blank bonds free of charge and a premium of \$733.

Hanchett Bond Co., Chicago—Int. 5%, par, blank bonds free of charge and a premium of \$461.

James N. Wright & Co., Denver—Int. 5%, par and a premium of \$301; blank bonds free of charge.

Spokane & Eastern Trust Co., Spokane—Int. 5%, par, a premium of \$459 79 and blank bonds free of charge.

Well, Roth & Co., Cincinnati—Int. 5%, par, a premium of \$366 10 and blank bonds free of charge.

Morris Brothers, Inc., Portland—Int. 5%, par, a premium of \$86 and blank bonds free of charge.

German-American Trust Co., Denver—Int. 5%, rate of 100; 5½%, rate of 101.50; 6%, rate of 103.40.

John E. Price & Co., Seattle—Int. 5%, par, a premium of \$781 93 and blank bonds free of charge.

Pacific National Bank, Boise—Int. 5%, par and a premium of \$50.

Union Trust & Savings Bank, Spokane—Int. 5%, par, a premium of \$275 and free bonds.

Bellan Investment Co., Denver—Int. 5%, par, a premium of \$252 55 and blank bonds free of charge.

The bonds were awarded to the Guardian Trust Co. of Denver. All bids provided for the payment of accrued interest.

**BONNEVILLE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Idaho Falls), Idaho.—BOND SALE.**—On Aug. 31 the \$2,000 10-20-yr. (opt.) building bonds were awarded to the State of Idaho at par for 5s. Denom. \$200. Date July 1 1916. Int. J. & J.

**BOSTON, Mass.—TEMPORARY LOAN.**—During August this city negotiated a loan of \$2,000,000 maturing Nov. 2 1916 with the "Sinking Funds" at 3.35% interest. Date Aug. 1 1916.

**BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND SALE.**—On Sept. 1 the \$6,500 5% 4-yr. aver. school bonds—V. 103, p. 773—were awarded to Breed, Elliott & Harrison of Cincinnati at 101.04 and int.—a basis of about 3.72%. Durfee, Niles & Co. of Toledo bid \$6,531 75.

**BUFFALO, N. Y.—BOND OFFERING.**—Bids will be received until 11 a. m. Sept. 12 by John F. Cochran, City Compt., for \$12,000 4% 9½ months' deficiency bonds. Date Sept. 15 1916. Prin. and int. payable July 1 1917 at office of City Compt., or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bond is a binding obligation of the city and must be accepted as unconditional proof of the validity of the issue. Bond will be delivered to any Buffalo bank or trust company on Sept. 15 and must be paid for in full on that day.

**BOND SALE.**—During the month of August the City Comptroller purchased in trust for the Sinking Funds at par an issue of \$15,000 4% 26-yr. water refunding bonds. Date Aug. 1 1916. Due Aug. 1 1941.

**BURCHARD, Pawnee County, Neb.—BOND SALE.**—On Aug. 30 an issue of \$4,000 5% 2-10-yr. (opt.) electric transmission line bonds were awarded to the Burchard Bank at par. Denom. \$500. Date Aug. 15 1916. Interest F. & A.

**BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.**—On Aug. 28 the issue of \$285,000 4% school bonds were awarded to Lyon, Singer & Co. of Pittsburgh, it is reported—V. 103, p. 774.

**BYRON (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Byron), Genesee County, N. Y.—BOND SALE.**—Farson, Son & Co. of N. Y. purchased on July 24 an issue of \$10,000 5% reg. bonds. Denom. \$1,000. Date Aug. 1 1916. Int. ann. on Jan. 1 in N. Y. exchange. Due \$1,000 yrly. on Jan. 1 from 1917 to 1926 incl. Bonded debt, this issue; assessed valuation, \$721,744.

**CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 20 by C. N. Clarke, Clerk of Board of Education, for the \$15,000 5% school bonds voted Aug. 8 (V. 103, p. 680). Auth., Sec. 7625, Gen. Code. Denom. \$500. Interest semi-annual. Due \$500 each six months from March 1 1917 to Sept. 1 1931, inclusive.

**CANBY, Clackamas County, Ore.—BOND ELECTION.**—An election will be held Sept. 23 to vote on the question of issuing \$6,500 water-system bonds.

**CHICAGO (Northwest Park District), Ill.—DESCRIPTION OF BONDS.**—The \$100,000 4½% park bonds which were issued during January were dated Feb. 1 1916 and were coupon in form—V. 102, p. 2006. Denom. \$1,000. Prin. and semi-ann. int.—F. & A.—payable at Nat. Bank of the Republic, Chicago. Due yrly. on Feb. 1 as follows: \$4,000, 1922 to 1926 incl.; \$6,000, 1927 to 1931 incl.; and \$10,000, 1932 to 1936 incl. Total bonded debt (incl. this issue), \$450,000. Assess. val. 1915, \$15,576,000; actual val. est., \$41,000,000.

**CHICAGO, Ill.—BOND SALE.**—Reports state that negotiations have been completed with a local investor for the purchase of \$200,000 Twelfth Street impt. bonds at par.

**CHILLICOTHE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Tex.—BOND SALE.**—The \$6,000 Prescott School building addition and \$10,000 refunding school 5% gold coupon tax-exempt bonds offered in June (V. 102, p. 2271) have been purchased by Powell, Garard & Co. of Chicago.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.**—On Sept. 1 the five issues of 5% coup. bonds aggregating \$34,000—V. 103, p. 774—were awarded to Breed, Elliott & Harrison of Cincinnati for \$34,990 50—equal to 102.913. The other bids were:

	Premiums Offered.	Street.	Street.	Street.	Street.	Library.	Tot. Iss.
Seasongood & Mayer, Cin.	\$1,500	\$7,500	\$5,000	\$15,500	\$4,500	\$34,000	
Durfee, Niles & Co., Toledo	\$7 65	\$1 94	\$2 25	\$12 00	\$403 00	---	\$193 33
Pr. S. B. & Tr. Co., Cin.	---	---	---	---	---	---	663 00
Ohio Nat. Bank, Columbus	---	---	---	---	---	---	702 08
Tillotson & Wolcott Co., Cle.	Par	33 75	26 00	83 70	8 10	151 55	
Fifth-Third Nat. Bk., Cin.	1 50	188 25	125 50	442 50	75 15	832 90	
Stacy & Braun, Toledo	12 65	193 25	137 05	430 05	87 35	860 35	
W. L. Slayton & Co., Tol.	30	163 50	113 50	351 85	77 40	706 55	
Third Nat. Bank, Circleville	---	162 00	---	---	100 50	---	
First Nat. Bank, Circleville	18 95	198 25	140 50	390 50	100 80	849 00	

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—John R. Scott, Co. Treas., will receive bids until 10 a. m. Sept. 14 for an issue of \$9,000 4½% 6½-yr. aver. Wm. H. Richardson et al. road-impt. bonds in Silver Creek Twp. Denom. \$450. Date Aug. 7 1916. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927 incl.

**COCOA, Brevard County, Fla.—BOND OFFERING.**—Proposals will be received until 9 a. m. Sept. 11 by H. L. Maxwell, City Clerk, for the \$35,000 6% coupon Indian River bridge constr. bonds authorized by vote of 54 to 9 at the election held Feb. 19. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$7,000 May 1 1921, 1926, 1931, 1936 and 1941. A deposit (cert. check or bond) for 2% of bonds bid for required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Fla., as shown by his decree validating and confirming said bonds. Taxable values of city \$308,738.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BOND ELECTION PROPOSED.**—An election will be held during the winter, it is reported, to vote on the proposition to issue road-construction bonds.

**COLFAX SCHOOL DISTRICT (P. O. Colfax), Grant Parish, La.—BOND SALE.**—R. J. Edwards of Oklahoma City was awarded at par and int. on June 27 the \$10,000 5% school bldg. and equipment bonds (V. 102, p. 2361). Denom. \$250. Date July 8 1916. Int. annual in Feb.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.**—On Sept. 1 the \$155,500 4½% road bonds—V. 103, p. 774—were awarded to the Ohio Nat. Bank of Columbus, it is reported, for \$156,612 50—equal to 100.715.

**CONSTANTINE, St. Joseph County, Mich.—BONDS DEFEATED.**—Reports state that the question of issuing \$10,000 bonds was defeated at a recent election by a vote of 73 "for" to 108 "against."

**COSHOCOTON, Coshocoton County, Ohio.—BOND SALE.**—On Sept. 1 the two issues of 4½% street assess. bonds aggregating \$7,500—V. 103, p. 774—were awarded to the Coshocoton Nat. Bank of Coshocoton for \$7,528 (100.373) and int., it is said.

**CROOK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bend), Ore.—BOND SALE.**—On Aug. 28 the \$25,000 5% building bonds were sold at 102.044 to G. E. Miller & Co. of Portland, it is stated. These bonds were authorized by vote of 43 to 3 at the election held Aug. 25.

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—On Aug. 26 the three issues of 5% bonds, aggregating \$100,000 (V. 103, p. 600), were awarded, it is stated, to Stacy & Braun of Toledo at 101.26.

**DANVILLE, Pittsylvania County, Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 15 of the following 4½% bonds (V. 103, p. 865):

\$75,000 school-improvement bonds. Due \$3,000 yearly for 25 years.  
25,000 refunding bonds "F." Due \$1,000 yearly for 25 years.  
Proposals will be received until 12 m. on that day by Robert Brydon, City Auditor. Denom. \$1,000. Date Oct. 1 1916. Int. semi-annually at the City Treas. office. Cert. check for 2% of each issue required. Bids may be made for either or both issues. Bonded debt \$1,543,700. Sinking fund, \$54,827 67. Assess. val. 1916-17, \$17,696,333. Official circular states that no default has ever been made by the city in payment of obligations, principal and interest.

**DAWSON, Lac Qui Parle County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 16 by J. C. Hanson, City Clerk, for \$25,000 5% 20-year sewer bonds authorized by vote of 178 to 92 at the election held Aug. 28. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int. at the Minnesota Loan & Trust Co. of Minneapolis.

**DEFIANCE, Defiance County, Ohio.—BOND SALE.**—On Sept. 5 the \$31,925 4½% coupon funding bonds—V. 103, p. 774—were awarded to Seasongood & Mayer of Cincinnati for \$31,990 (100.203) and int. Other bids were:

Halsey, Stuart & Co., Chicago	\$31,956 00
Provident Savings Bank & Trust Co., Cincinnati	31,943 78

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.**—On Sept. 5 the three issues of 4½% 5½-year aver. highway impt. bonds, aggregating \$38,800—V. 103, p. 865—were awarded to the Delaware County Nat. Bank of Muncie for \$39,471 50—equal to 101.730. The following were the other bidders and the premiums offered for each issue:

	\$10,000	\$10,000	\$18,800
	Miller Rd.	Brown Rd.	Norris Rd.
Merchants' National Bank, Muncie	\$177 25	\$177 25	\$312 25
Fletcher-Amer. Nat. Bank, Indpls.	167 76	161 50	301 50
J. F. Wild & Co., Indianapolis	163 00	171 50	290 00
Miller & Co., Indianapolis	143 00	143 00	265 00
Breed, Elliott & Harrison, Indianapolis	160 00	160 00	310 00

**DENNIS O'NAN DRAINAGE DISTRICT, Union County (P. O. Morganfield), Ky.—BOND OFFERING.**—G. T. Higginson Jr., Secretary of the Board of Drainage Commissioners, will receive sealed bids until 1 p. m. Sept. 16 for \$52,500 6% 2-11-year serial coupon drainage bonds. Denom. \$250 and \$500. Date July 1 1916. Interest annually (July 1) at the People's Bank & Trust Co. of Morganfield. Due \$5,250 yearly from 2 to 11 years, inclusive. Certified check for 2%, payable to the above Secretary, required. The district has no indebtedness. Assessed valuation, \$175,000. The offering of these bonds was inadvertently reported in last week's "Chronicle," page 869, under the head of Union County, Ky.

**DES MOINES, Iowa.—BOND SALE.**—On Aug. 31 the \$300,000 funding bonds (V. 103, p. 865) were purchased, it is stated, by A. B. Leach & Co. of Chicago for \$304,412 (101.47) and int.

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.**—On Sept. 5 the \$9,000 4½% road bonds—V. 103, p. 865—were awarded to J. F. Wild & Co. of Indianapolis. Other bids were:

Flet.-Amer. Nat. Bk., Indpls.	\$9,181
Breed, Elliott & Harrison	\$9,181

**DUNKIRK VILLAGE SCHOOL DISTRICT (P. O. Dunkirk), Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 15 by Chas. T. Henderson, Clerk of Bd. of Ed., for an issue of \$5,000 5% 6½-yr. aver. school bonds. Auth. Sec. 7630-1, Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 yrly. on Sept. 1 from 1918 to 1927 incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND SALE.**—On Sept. 2 \$250,000 5% 30-yr. site-purchase, building and equipment bonds (V. 103, p. 601) were awarded to Cummings, Prudden & Co. of Toledo and C. E. Denison & Co. of Cleveland for \$266,916 50—equal to 106.766.

In the "Chronicle" of Aug. 12, page 601, we reported that \$500,000 of these bonds would be sold on Sept. 2. We now learn that bids were asked for on only \$250,000.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. Oct. 2 by E. L. Hickey, City Auditor, for the following 4½% bonds:

\$35,000 Sinking Fund deficiency bonds. Denom. \$1,000. Due Sept. 1 1926.  
19,360 Shaw Brook improvement bonds. Denom. 19 for \$1,000, 1 for \$360. Due \$2,000 yearly on Sept. 1 from 1918 to 1926, inclusive, and \$1,360 Sept. 1 1927.

Date Sept. 1 1916. Principal and semi-annual interest—M. & S.—payable at Guardian Savings & Trust Co., Cleveland. Certified check on a Cuyahoga County bank for 2% of bonds bid for, payable to the City



Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—Bids for the three issues of 4½% 5½-year average road bonds, aggregating \$75,000, offered on Sept. 5, were as follows (V. 103, p. 865).

	Premiums Offered		
	\$8,500 Road.	\$45,500 Road.	\$21,000 Road.
J. F. Wild & Co., Indianapolis.....	\$139 00	\$755 00	\$442 00
Elkhart County Trust Co.....	\$150 00	750 00	310 00
Fletcher-American National Bank.....	137 50	726 75	347 76
Miller & Company.....	120 00	645 00	295 00
St. Joseph Valley Bank.....	106 25	568 75	262 50
Breed, Elliott & Harrison.....	140 00	728 00	336 00

\* These bids were accepted.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 23, Mont.—BOND SALE.**—The German-American Trust Co. of Denver was awarded on July 15 \$6,000 5% school building bonds for \$6,005 (100.083) and int. Denom. \$500. Date June 20 1916. Due June 20 1936, optional after Jan. 1 1927.

**FORT WORTH, Tarrant County, Tex.—BOND SALE.**—On Sept. 1 the \$225,000 5% 20-40-year (opt.) school-bldg. bonds were awarded, it is stated, to R. J. Edwards of Oklahoma City at 105.57 and int. Int. semi-annual.

**PRESTON COUNTY (P. O. Fairfield), Tex.—BOND ELECTION.**—Reports state that the proposition to issue \$20,000 charity hospital bonds will be submitted to a vote on Oct. 18.

**FULLERTON UNION HIGH SCHOOL DISTRICT (P. O. Fullerton), Los Angeles County, Calif.—BONDS DEFEATED.**—The questions of issuing \$25,000 building-addition and \$10,000 swimming-pool bonds failed to carry, it is stated, at the election held Aug. 26.

**FULTON COUNTY (P. O. Hickman), Ky.—BOND SALE POSTPONED.**—Reports state that on account of the Board of Levee Commrs. being unable to complete arrangements, the sale of the \$35,000 6% Reelfoot Levee Impt. bonds which was to have taken place on Sept. 1 (V. 103, p. 775) has been postponed for 30 to 60 days.

**GARRETTSON, Minnehaha County, So. Dak.—BONDS VOTED.**—The question of issuing the \$18,000 electric-lighting-system-improvement bonds (V. 103, p. 775) carried, it is stated, at the election held Aug. 29.

**GENEVA, Ashtabula County, Ohio.—BOND SALE.**—On Aug. 21 the two issues of 5% street-impt. bonds aggregating \$6,500—V. 103, p. 601—were awarded to the Ohio Nat. Bank of Columbus for \$6,587 25 (101.342) and int. Other bidders were:  
Stacy & Braun.....\$6,583 70 Hayden, Miller & Co.....\$6,553 00  
W. L. Slayton & Co.....6,576 05 Prov. Sav. Bk. & Tr. Co.....6,523 65  
Breed, Elliott & Harrison.....6,559 15 Geneva Savings Bank.....6,505 00  
Durfee, Niles & Co.....6,557 90

**GOODRIDGE, Pennington County, Minn.—BOND SALE.**—The \$4,000 village building bonds offered on June 30 (V. 102, p. 2363) have been awarded to C. H. Coffin of Chicago at 102.525.

**GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.**—For the three issues of 4% road bonds, aggregating \$41,500, offered on Sept. 1 (V. 103, p. 681), Lee F. Betts bid par.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The following four issues of bonds, aggregating \$38,124 30, which were offered on Aug. 29, were awarded on Sept. 6, it is stated, as follows (V. 103, p. 775):  
\$21,124 30 5% sewer bonds to R. L. Dollings Co. of Hamilton for \$21,684 09, equal to 102.649. Due \$2,112 43 yearly on May 1 from 1917 to 1926, inclusive.  
17,000 00 4½% three issues of bonds to the Second National Bank of Hamilton for \$17,202, equal to 101.188. Due in 10 yrs.

**HARDIN, Big Horn County, Mont.—BOND SALE.**—On Aug. 28 the \$12,000 6% 10-20-year (opt.) sewer and sewage-disposal-plant bonds (V. 103, p. 601) were awarded at public auction to Elston, Clifford & Co. of Chicago for \$12,554 (104.616) and interest. There were 13 other bidders.

**HARDIN COUNTY (P. O. Savannah), Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 16 of the \$100,000 5% coupon tax-free road-improvement bonds (V. 103, p. 775). Proposals for these bonds will be received until 1 p. m. on that day by Arch Walker, Secretary Revenue Commission. Denom. \$1,000. Date Oct. 1 1916. Int. J. & J. at Savannah. Due \$5,000 yearly Jan. 1 from 1917 to 1936, inclusive. A duly certified check for 5% of the bid, payable to the Above Secretary, required. Bonded debt (Sept. 1), including this issue, \$113,000. Floating debt, \$1,250. Assessed value 1916, \$2,500,000. State and county tax rate (per \$1,000), \$16.

**HARRISON, Hudson County, N. J.—BONDS AUTHORIZED.**—The Town Council passed on final reading on Sept. 7 an ordinance providing for the issuance of \$245,000 funding bonds, it is stated.

**HARTFORD SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND SALE.**—On Sept. 5 the \$7,000 6% 2½-year average school bonds (V. 103, p. 865) were awarded, reports state, to Miller & Co. of Indianapolis at par.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.**—On Sept. 1 the \$7,252 49 5% coupon road bonds (V. 103, p. 775) were awarded to Breed, Elliott & Harrison of Cincinnati for \$7,362 73 (101.520) and int. Other bids were:  
Prov. Sav. Bank & Tr. Co.....\$7,324 92 Well, Roth & Co.....\$7,292 37  
Ohio National Bank.....7,318 74 Local banks.....7,283 37  
Brien, Green & Co.....7,310 54

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND SALE.**—On Sept. 5 the \$75,000 4½% 5-20-year (opt.) school bonds (V. 103, p. 775) were awarded to E. T. Richards of McAlester, Okla., for \$76,100, equal to 101.333. There were numerous other bids ranging from \$74,155 to \$75,350.

**INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—BOND OFFERING.**—Bids will be received until 11 a. m. to-day (Sept. 9) by the District Drainage Commissioners, Wm. A. Grieser, Member, for \$289,200 6% 9 1-3-year average drainage bonds. Denom. 288 for \$1,000, 12 for \$100. Date Sept. 1 1916. Int. J. & J. Due \$24,100 yearly on July 1 from 1920 to 1931, inclusive. Certified check for \$10,000, payable to Edgar L. Schanz, District Treasurer, required. Bonds will be sold unconditionally, and the opinion of Horace S. Oakley will be delivered with bonds, which are to be ready for delivery to purchaser immediately and paid for. District has no indebtedness.

**INDIANAPOLIS, Ind.—TEMPORARY LOAN.**—On Sept. 5 a loan of \$7,500, issued for the Recreation Department, dated Sept. 5 1916, and maturing Dec. 22 1916, was awarded, reports state, to the Indiana Trust Co. of Indianapolis at 3.65% interest.

**JASPER, Dubois County, Ind.—BOND SALE.**—On Sept. 5 the \$9,000 4% 5½-yr. aver. filtration-plant-constr. bonds—V. 103, p. 866—were awarded to J. F. Wild & Co. of Indianapolis for \$9,015 10—equal to 100.167—a basis of about 3.97%. Other bids were:  
Fletcher American National Bank, Indianapolis.....\$9,011 75  
Breed, Elliott & Harrison, Indianapolis.....9,005 00

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Sept. 6 the \$6,563 34 6% 5½-year average road bonds (V. 103, p. 681) were awarded to the German-American National Bank of Fort Wayne for \$6,709 79 (102.233) and interest, a basis of about 5.52%. Other bidders were:  
R. L. Dollings Co.....\$6,638 34 Breed, Elliott & Harrison.....\$6,629 00  
Fletcher-Amer. Nat. Bank.....6,630 09 J. F. Wild & Co.....6,563 34

**KEARNEY, Buffalo County, Neb.—BOND ELECTION.**—An election will be held Sept. 26 to vote on the question of issuing \$50,000 5-20-year (opt.) coupon storm-sewer-drainage-system-construction bonds at not exceeding 5% interest. T. N. Hartzell, City Clerk.

**KENTON, Hardin County, Ohio.—BOND OFFERING.**—It is stated that bids will be received until 12 m. Sept. 12 by Grover Thompson, City Auditor, for \$31,100 5% 18 2-3-year aver. refunding bonds. Int. semi-annual. Certified check for 5% required.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On Sept. 2 the \$319,082 6% 4½-year levee bonds (V. 103, p. 776) were awarded to Miller & Co. of Cleveland for \$322,022, equal to 100.921.

**LACKAWANNA, Erie County, N. Y.—BONDS VOTED.**—The question of issuing \$160,000 school bonds carried, it is stated, at the election Sept. 5.

**LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Calif.—DESCRIPTION OF BONDS.**—The \$1,400,000 6% gold irrigation-system improvement bonds awarded on Aug. 19 to Elliott & Horne Co. of Los Angeles for \$1,400,010 and interest (V. 103, p. 866), are in the denominations of (700) \$1,000 and (1,400) \$500, and dated July 1 1916. Int. J. & J. Due \$14,000 in 11 and 12 years, \$28,000 in 13 and 14 years, \$42,000 in 15 and 16 years, \$56,000 in 17 and 18 years, \$70,000 in 19, 20, 21 and 22 years; \$84,000 in 23, 24, 25 and 26 years; \$98,000 in 27 years; \$112,000 in 28 years; \$114,000 in 29 years, and \$154,000 in 30 years; bond can be retired when the district has over \$10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par & int.

**LOGAN COUNTY (P. O. Logan), W. Va.—BOND OFFERING.**—Bids (sealed or verbal) will be received until 1 p. m. Sept. 16 by Bruce McDonald, President of Co. Court, for \$200,000 5% Logan District road bonds. Denoms. \$100, \$500 and \$1,000. Date May 20 1916. Int. semi-ann. Due one-fourth in 5 years and one-twentieth yrly. thereafter, subject to call after 10 years. Cert. check for \$500 required. These bonds were offered on Sept. 2 (V. 103, p. 682), but no satisfactory bids were received.

**LOUISVILLE, Ky.—TEMPORARY LOAN.**—Local papers state that a loan of \$50,000 for the maintenance of the park system has been negotiated with the National Bank of Kentucky, Louisville.

**LOWELL, Mass.—TEMPORARY LOANS.**—On Sept. 8, a loan of \$200,000, dated Sept. 9 and maturing Dec. 1 1916, was negotiated with the First Nat. Bank of Lowell at 3.10% discount, it is stated.  
Another loan of \$200,000 maturing in 1 year and bearing 4% int. was awarded to F. S. Mosely & Co. of Boston at 100.30, it is stated.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—The following bids were received for the six issues of 5% road and sewer bonds, aggregating \$118,800, offered on Sept. 5—V. 103, p. 776:

	Premiums Offered					
	\$5,600 Issue.	\$4,200 Issue.	\$13,800 Issue.	\$17,000 Issue.	\$37,200 Issue.	\$41,000 Issue.
Sidney Spitzer & Co., Toledo.....	\$114 80	\$95 34	\$282 90	\$431 80	\$1,045 32	\$1,193 10
Terry, Briggs & Co., Toledo.....	125 00	103 00	308 00	460 00	1,098 00	1,250 50
Security Sav. Bk. & Trust Co., Tol.....	93 00	70 60	245 75	394 40	989 60	1,275 10
Spitzer, Rorick & Co., Toledo.....	110 00	97 25	330 50	455 50	1,135 50	1,382 00
Cummings, Prudden & Co., Tol.....	128 00	*105 00	*335 00	*517 00	*1,247 00	*1,439 00
Well, Roth & Co., Cincinnati.....	*156 80	86 10	303 60	442 00	1,128 50	1,250 50
Tillotson & Wolcott Co., Cleveland.....	113 12	93 66	278 76	426 70	1,034 16	1,180 80
Stacy & Braun, Tol.....	119 64	98 21	288 99	444 55	1,104 50	1,265 15

\* Successful bids.

**LYNN, Essex County, Mass.—BOND SALE.**—On Sept. 1 an issue of \$191,000 4% school bonds was awarded to the Merchants' National Bank of Boston at 101.53. Other bidders were:  
Blake Bros. & Co., Boston.....101.36 Arthur Perry & Co., Boston.....100.883  
Estabrook & Co., Boston.....101.26 Merrill, Oldham & Co., Bos.....100.769  
R. L. Day & Co., Boston.....100.919 R. M. Grant & Co., Boston.....100.63  
Blodget & Co., Boston.....100.916 Adams & Co., Boston.....100.42

**MAGNETIC SPRINGS, Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 28 by J. H. Sayre, Village Clerk, for the following 6% bonds:  
\$425 funding bonds. Denom. 3 for \$100, 1 for \$125. Int. J. & D. Due \$100 June 12 1917, 1918 and 1919 and \$125 June 12 1920.  
660 street-paving bonds. Denom. 1 for \$160, 5 for \$100. Int. J. & J. Due \$160 July 5 1918 and \$100 yearly on July 5 from 1919 to 1923 incl. Bonds will be payable at office of Sinking Fund Trustees.

**MANITOWOC, Manitowoc County, Wis.—BONDS PROPOSED.**—Reports state that this city is contemplating the issuance of \$50,000 park and school-site-purchase bonds.

**MARYSVILLE, Union County, Ohio.—BOND SALE.**—On Sept. 5 the \$14,000 5% coup. road assess. bonds—V. 103, p. 776—were awarded to A. E. Aub & Co. of Cincinnati for \$14,340—102.428—and int. Other bids were:  
New First Nat. Bank.....\$14,315 00 Prov. Sav. Bk. & Tr. Co.....\$14,247 20  
Seasongood & Mayer.....14,300 00 Durfee, Niles & Co.....14,191 00  
Ohio National Bank.....14,286 00 Stacy & Braun.....14,189 04  
Breed, Elliott & Harrison.....14,281 40 Hayden, Miller & Co.....14,098 00  
W. L. Slayton & Co.....14,249 00

**MELROSE, Mass.—BOND AND NOTE SALE.**—On Sept. 6 the two issues of 4% coup. bonds and notes aggregating \$20,000 were awarded to Harry C. Grafton Jr. of Boston at 100.84, plus \$1 premium—V. 103, p. 867. Other bidders were:  
F. S. Mosely & Co.....100.764 R. L. Day & Co.....100.439  
Arthur Perry & Co.....100.623 Blodget & Co.....100.377  
Merrill, Oldham & Co.....100.569 Adams & Co.....100.19  
Curtis & Sanger.....100.44

**METHUEN, Essex County, Mass.—BOND SALE.**—On Aug. 31 an issue of \$18,000 4% 9½-year average school bonds was awarded to Merrill, Oldham & Co. of Boston at 101.349. Other bids were:  
Harris, Forbes & Co.....101.29 Curtis & Sanger.....100.82  
Geo. A. Fernald & Co.....101.043 Arthur Perry & Co.....100.793  
Lawrence Savings Bank.....101.00 Fourth Atlantic Nat. Bank.....100.76  
Blodget & Co.....100.939 F. S. Mosely & Co.....100.51  
R. L. Day & Co.....100.89  
Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due from 1 to 18 years.

**MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—BOND SALE.**—Geo. I. Gilbert, of Oklahoma City, has been awarded \$10,000 5% 25-year coupon building-addition bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. at the State fiscal agency, New York City. Bonded debt, including this issue, \$85,000. No floating debt. Assessed valuation, \$1,967,000.

**MILWAUKEE, Wis.—BOND SALE.**—On Sept. 5 the three issues of 4½% tax-free coupon bonds, aggregating \$1,350,000—V. 103, p. 867—were awarded to Halsey, Stuart & Co., Chicago, and Kountze Bros., New York, at 103.43.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.**—On Sept. 4 the following 4½% road bonds aggregating \$36,000—V. 103, p. 776—were disposed of, it is stated.  
\$13,500 Perry Twp. road bonds to J. F. Wild & Co. at \$222 50 premium.  
9,500 Indian Creek road bonds to Fletcher American Nat. Bank for premium of \$156 76.  
7,500 Bloomington Twp. road bonds sold at premium of \$121 80 to Fletcher American National Bank.  
5,500 Bloomington Twp. road bonds to Breed, Elliott & Harrison at \$84 premium.

**MONTGOMERY COUNTY (P. O. Winona), Miss.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 2 by C. K. Oliver, Clerk Bd. of Supers., for the following road-construction bonds.  
\$60,000 First Super's Dist. bonds at not exceeding 6%. Date Oct. 1 1916.  
40,000 6% Second Supervisors' Dist. bonds. Date Jan. 1 1917.  
Int. semi-annual. Cert. check for 2½% of bonds bid for required.

**MORA SCHOOL DISTRICT (P. O. Mora), Kanabec County, Minn.—BONDS VOTED.**—The question of issuing the \$40,000 4% bldg. bonds (V. 103, p. 777) carried, it is stated, at the election held Aug. 29.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—On Sept. 5 the \$5,900 4½% 5½-yr. aver. road bonds—V. 103, p. 777—were awarded, reports state, to the First Nat. Bank of Martinsville for \$6,005, equal to 101.779.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 26 by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. 3), for the following bonds:



\$6,174 61 5% sewer assessment bonds. Denom. 11 for \$500, 1 for \$674 61. Date July 15 1916. Due \$500 yearly on Sept. 1 from 1917 to 1924, inclusive, \$1,000 Sept. 1 1925, and \$1,174 61 Sept. 1 1926.

1,775 34 5% sewer assessment bonds. Denom. 1 for \$275 34, 3 for \$500. Date July 15 1916. Due \$275 34 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

1,903 00 5% water assessment bonds. Denom. 1 for \$403, 3 for \$500. Date July 15 1916. Due \$403 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

20,000 00 4½% sewer bonds. Denom. \$500. Due Sept. 15 1936. Principal and semi-annual interest—M. & S.—payable at Broadway Savings & Trust Co., Cleveland. Certified check on a Cleveland bank for 5% of amount bid required. Bids must be made upon blank forms furnished by above Clerk. Separate bids must be made for each issue.

**NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND SALE.**—On Aug. 21 \$25,000 6% 25-yr. sanitary sewer bonds were awarded to C. Edgar Honnold of Oklahoma City at 103.32 and int. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A.

**NEWPORT BEACH, Orange County, Calif.—BOND ELECTION.**—Reports state that an election will be held Sept. 25 to vote on the question of issuing \$125,000 harbor-improvement bonds.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.**—On Sept. 5 the \$9,240 4½% road bonds—V. 103, p. 777—were awarded to J. F. Wild & Co. of Indianapolis for \$9,425 50 (102.007) and int. Other bidders were:  
Discount & Deposit State Bank, Kentland.....\$9,411 50  
Breed, Elliott & Harrison, Indianapolis.....9,387 00  
Miller & Co., Indianapolis.....9,371 00

**NEW YORK CITY.—BOND SALE.**—During the month of August the Sinking Fund purchased at par an issue of \$5,000,000 3% general fund bonds maturing Nov. 1 1930.

The following short-term securities, aggregating \$23,200,386 99, and consisting of revenue bonds, revenue bills and corporate stock notes, were disposed of during August:

	Interest.	Maturity.	Amount.
Revenue bonds of 1916.....	3.6%	Dec. 4 1916	\$5,000,000 00
do do.....	3.4%	Dec. 5 1916	500,000 00
do do.....	3.4%	Dec. 11 1916	250,000 00
do do.....	3.6%	Dec. 5 1916	5,000,000 00
do do.....	3.4%	Dec. 15 1916	750,000 00
do do.....	3.4%	Dec. 20 1916	500,000 00
do do.....	2.7%	Dec. 4 1916	2,000,000 00
do do.....	2.4%	Dec. 1 1916	250,000 00
Total revenue bonds of 1916.....			\$14,250,000 00
Revenue bills of 1916.....	2.4%	Dec. 1 1916	\$500,000 00
do do.....	2.4%	Dec. 1 1916	2,481,202 05
do do.....	2.4%	Dec. 4 1916	992,164 38
do do.....	2.4%	Dec. 5 1916	992,089 04
do do.....	2.4%	Dec. 6 1916	992,013 70
do do.....	2.4%	Nov. 27 1916	992,917 82
Total revenue bills of 1916.....			\$6,950,386 99
Corporate stock notes:			
Rapid transit.....	3%	{on or before Dec. 31 1916}	\$1,750,000 00
Water supply.....	3%	{on or before Dec. 31 1916}	250,000 00
Total corporate stock notes.....			\$2,000,000 00
Grand total of temporary loans for August.....			\$23,200,386 99
Grand total of loans and bonds for August.....			\$28,200,386 99

\* Rate of discount; figures in "Amount" column represent proceeds on loan after deducting discount.

**NORFOLK, Madison County, Neb.—BOND ELECTION.**—Reports state that an election will be held Sept. 25 to vote on the question of issuing \$15,000 park and improvement bonds.

**NORTHVILLE, Spink County, So. Dak.—BOND SALE.**—On Aug. 21 the \$5,000 5% electric-light bonds (V. 103, p. 683) were awarded to the Hanchett Bond Co. of Chicago at 97.22. Denom. \$1,000. Date Sept. 1 1916. Int. J. & J. Due \$1,000 Sept. 1 1921, 1926, 1931, 1936 and 1941.

**NORWOOD, Hamilton County, Ohio.—BOND ELECTION PROPOSED.**—Local papers state that at the November election a proposition providing for the issuance of \$35,000 street (city's portion) bonds will be submitted to the voters.

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 18 by Harold Ryland, Clerk Board of Education, for \$10,000 4½% 18-year coupon equipment and school-completion bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date Sept. 18 1916. Principal and semi-annual interest—M. & S.—payable at First National Bank, Norwood. Due Sept. 18 1934. Certified check for \$500, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Official advertisement states that there is not now, nor ever has been, any question of the legality of the district's bond issues. Bonded debt, including this issue, \$780,500; no other indebtedness; tax duplicate, \$36,190,000.

**OCEAN BEACH, San Diego County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be held in November to vote on the question of issuing beach-improvement bonds.

**OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.**—On Sept. 5 the \$10,500 5% 10-yr. coupon court-house-impt. bonds—V. 103, p. 342—were awarded to Geo. B. Gibbons & Co. of N. Y. at 105.66. We erroneously stated that these bonds were to be offered on Sept. 15.

**OWOSSO, Shiawassee County, Mich.—BOND ELECTION PROPOSED.**—At the November election a proposition providing for the issuance of \$6,500 bonds to purchase the Dimmick property surrounding the armory, will be submitted to a vote, it is stated.

**PAINESVILLE, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 25 by G. E. Guisowite, Clerk of Council, for the following 5% coupon bonds:

\$8,000 North St. Clair St. assess. bonds. Due \$500 July 1 1919, 1920 and 1921, \$1,000 July 1 1922 and 1923 and \$1,500 July 1 1924, 1925 and 1926.

500 North St. Clair St. city's share bond. Due July 1 1926.

4,500 East Main St. assess. bonds. Due \$500 yrly. on July 1 from 1919 to 1927 inclusive.

4,500 city's share East Main St. bonds. Due \$500 yrly. on July 1 from 1919 to 1927 inclusive.

5,500 South State St. assess. bonds. Due \$500 yrly. on July 1 from 1919 to 1925 incl. and \$1,000 July 1 1926 and 1927.

500 South State St. city's portion bond. Due July 1 1926.

Denom. \$500. Date July 1 1926. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—BOND SALE.**—On Sept. 5 the \$25,000 4% school bonds (V. 103, p. 868) were awarded, reports state, to the Fletcher-American National Bank of Indianapolis at 100.12.

**PAWNEE COUNTY (P. O. Larned), Kan.—BOND ELECTION.**—An election will be held on Sept. 26 in Walnut, Ash Valley and Larned townships to vote on the proposition to issue Anthony & Northern RR. aid bonds.

**PENDER, Thurston County, Neb.—BOND SALE.**—On Sept. 1 the \$18,500 5% 5-20-year (opt.) sewer bonds (V. 103, p. 777) were awarded to the German-American Trust Co., Denver, for \$18,565, equal to 100.351. Other bids were:  
Central Savings Bank.....\$18,530 00  
Burns, Brinker & Co., Omaha.....\$18,517 50  
Gro. M. Bechtel & Co., .....18,050  
Davenport.....\$18,500 00  
Hanchett Bond Co., Chicago.....\$18,307  
C. H. Coffin, Chicago.....18,250  
Spitzer, Rorick & Co., Tol.....18,050  
Powell, Garard & Co., Chic.....18,035

\* And blank bonds.

**PIEDMONT, Alameda County Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to vote on the questions of issuing \$20,000 fire-apparatus-purchase, \$34,000 park purchase, \$10,000 school deficit and \$50,000 school-site purchase bonds.

**PIQUA, Miami County, Ohio.—BOND ELECTION.**—Reports state that the question of issuing \$380,000 water-works bonds will be submitted to the voters on Nov. 7.

**PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.**—It is stated that bids will be received until 4 p. m. Sept. 14 by the Treasurer for \$101,000 4% 1-30 year various bonds.

**POLK, Ashland County, Ohio.—BOND SALE.**—On Sept. 1 the \$2,250 5% 3-yr. aver. street-impt. bonds—V. 103, p. 683—were awarded to J. S. Kauffman for \$2,287 50—equal to 101.666, a basis of about 4.40%. The Ashland Bank & Savings Co. bid \$2,255.

**POMEROY, Meigs County, Ohio.—BOND SALE.**—On Sept. 2 the \$6,000 5% 10-year refunding bonds were awarded to the Pomeroy Nat. Bank of Pomeroy at 104 and int., a basis of about 4½%—V. 103, p. 603. Other bids were:  
Prov. Sav. Bk. & Tr. Co.....103.66  
City Nat. Bk., Columbus.....102.00  
Breed, Elliott & Harrison.....103.20  
Hayden, Miller & Co.....101.00  
Security Sav. Bank & Tr. Co.....102.20  
Well, Roth & Co.....100.00  
Hanchett Bond Co.....102.10

**PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.**—On Aug. 31 the \$150,000 4½% 15-yr. school bonds—V. 103, p. 777—were awarded to the Detroit Tr. Co. of Detroit at 104.005 and int., a basis of 4.135%.

**POPLAR SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BOND ELECTION PROPOSED.**—Reports state that petitions have been circulated calling for an election to vote on the question of issuing \$3,000 school-improvement bonds.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.**—Tillotson & Wolcott Co. of Cleveland recently purchased an issue of \$23,400 road bonds at 101.15, it is reported.

**PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.**—Bids will be received by Wm. H. Williamsen, VII. Clerk, for \$10,000 5½% 6½-year aver. Monroe St. sewer-impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due from 2 to 11 years. Cert. check for \$300, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**PORTLAND, Ore.—BOND SALES.**—On Aug. 29 \$6,954 40 6% street-extension bonds were awarded to Wm. Adams, City Treas., for City Sinking Fund at par and int.

On Aug. 31 \$26,652 85 6% improvement bonds were awarded as follows: \$25,152 85 to Henry Teal of Portland at 106.76 and int., and \$1,500 to Genevieve R. Henderson at 107 and int.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 28 by Louis A. Zucker, City Aud., for the following coupon bonds:  
\$4,000 5% street-impt. city's portion bonds. Date Sept. 1 1916. Due Sept. 1 1925.

2,000 4½% water-front-impt. bonds. Date Oct. 1 1916. Due Oct. 1 1926.

5,000 4½% street-impt. bonds. Date Oct. 1 1916. Due Oct. 1 1925. Denom. \$500. Int. payable semi-ann. Cert. check on a solvent bank for 2% of bonds bid for, payable to the City Aud., required. Purchaser to pay accrued int. Bids must be unconditional.

**RED CREEK (Village), Wayne County, N. Y.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 14 by Frederick M. Jones, VII. Clerk it is stated, for \$30,000 water bonds. Cert. check for 5% required.

**REYNOLDS TOWNSHIP (P. O. Long Prairie), Todd County, Minn.—BOND ELECTION PROPOSED.**—Reports state that petitions have been circulated asking the Town Board to call an election to vote on the question of issuing road-improvement bonds.

**ST. JOHN SCHOOL DISTRICT (P. O. St. John), Stafford County, Kans.—BOND SALE.**—An issue of \$8,000 high-school-bldg. bonds was disposed of early in July.

**SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.**—On Aug. 28 \$197,344 40 6% 23½-yr. (aver.) reclamation bonds were awarded to Natomas Company of California at par and int. Denoms. \$100, \$500 and \$1,000.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION.**—Reports state that the proposition to issue \$1,750,000 highway-improvement bonds will be submitted to a vote on Oct. 2.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—On Sept. 8, a loan of \$200,000 maturing Feb. 27 1917, was awarded reports state, to the Naumkeag Trust Company at 3.17%.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—On Sept. 5 the three issues of 5½% street assess. bonds, aggregating \$6,072 53—V. 103, p. 684—were awarded to W. L. Slayton & Co. of Toledo for \$6,257 11—equal to 103.039.

**SANDUSKY, Erie County, Ohio.—BOND SALE.**—On Sept. 1 the \$42,500 4½% city's portion bonds—V. 103, p. 777—were awarded, reports state, to Spitzer, Rorick & Co. of Toledo for \$43,262 50, equal to 101.558.

**SAN JUAN COUNTY SCHOOL DISTRICT NO. 22, New Mex.—BOND SALE.**—The German American Trust Co. of Denver has purchased \$5,000 6% 10-20-year (opt.) school-building bonds at 103. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

**SAN RAFAEL, Marin County, Calif.—BOND ELECTION.**—Reports state that an election will be held Oct. 30 to vote on the question of issuing \$50,000 channel-improvement bonds.

**SANTA CRUZ COUNTY HIGH SCHOOL DISTRICT NO. 1, Ariz.—BOND SALE.**—The \$20,000 gold school bonds offered on Aug. 7 (V. 103, p. 433) have been awarded to the First Nat. Bank of Nogales at par and int. for 5s.

**SANTA MONICA, Los Angeles County, Calif.—BOND SALE.**—On Aug. 30 the \$712,500 5% 21½-year (aver.) reg. or coupon water-works bonds (V. 103, p. 604) were awarded to R. M. Moulton & Co. of Los Angeles for \$764,057 81 (107.236) and int., a basis of about 4.443%.

Other bids were:  
E. H. Rollins & Sons, San Fr. \$753,000  
Perrin, Drake & Riley, Los Angeles.....\$728,247  
Torre, Marsh & Co., Los An. 742,973  
Carstens & Earles, Inc., Seat. 741,150  
Spitzer, Rorick & Co., Toledo 726,750

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 14 by W. E. Walker, County Treasurer, for \$100,000 4% 10 1-3-year average registered highway bonds. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—J. & J.—payable at Schenectady Trust Co., Schenectady. Due \$5,000 yearly on July 1 from 1917 to 1936, inclusive. Certified check on a national bank or trust company (or cash) for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered on Sept. 14 or as soon thereafter as bonds can be completed, at office of County Treasurer. Purchaser to pay accrued interest. The bonds will be prepared under the direction of the County Attorney, who will furnish purchaser satisfactory evidence of their legality. Bids must be made on forms furnished by the county. Present bonded debt, \$756,000; no temporary loans. Assessed valuation, real estate, \$61,797,654; personal, \$2,501,892; special franchises, \$2,155,866.

**SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 11 by S. D. Eckhart, Co. Aud., for \$22,500 4½% flood-emergency bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$10,000 Sept. 1 1949 and \$12,500 Sept. 1 1950. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 65 (P. O. Brockton), Mont.—BOND SALE.**—On Aug. 15 the \$4,000 6% 4-5-year (opt.) building bonds were awarded to Keeler Bros. of Denver at 100.125.



**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On Sept. 5 the three issues of 4½% and 5% street bonds, aggregating \$33,397 77, were awarded to Seasongood & Mayer of Cincinnati, it is said.—V. 103, p. 604.

**STAUNTON, Macoupin County, Ills.—BONDS VOTED.**—According to reports this city has voted in favor of the issuance of \$3,500 bridge and \$15,000 water-works bonds.

**SUGAR CREEK TOWNSHIP (P. O. Columbus Grove), Putnam County, Ohio.—BOND SALE.**—On Sept. 1 the \$4,700 5½% 8½-yr. aver. school indebtedness bonds—V. 103, p. 778—were awarded to Durfee, Niles & Co. of Toledo for \$4,881 (103.851) and int. Denom. 9 for \$500, 1 for \$200. Date Sept. 1 1916. Int. M. & S. Due from 4 to 13 years after date.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—On Sept. 5 the \$20,529 39 4½% road bonds (V. 103, p. 778) were awarded to Cummings, Prudden & Co. of Toledo for \$20,606 (100.373) and interest. Other bids were:

	Premium.		Premium.
Fifth-Third National Bank.....	\$57 50	Onto National Bank.....	\$25 36
Davies-Bertram Co.....	54 00	Hayden, Miller & Co.....	25 00
A. E. Aub & Co.....	30 61	Provident Savings Bank & Trust Co.....	16 42
Tillotson & Wolcott Co.....	26 69		

All bids provided for payment of accrued interest.

**TAZEWELL COUNTY (P. O. Tazewell), Va.—BOND SALE.**—On Aug. 25 the \$10,000 Graham, Clear Fork and Jeffersonville Districts road-improvement bonds were awarded to J. C. Mayer & Co. of Cincinnati.

**TEXAS.—BONDS REGISTERED.**—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of issue—	Amount.	Registered.	Date.	Interest.	Maturity.
Jarrell Indep. Sch. Dist.....	\$11,000	July 31	5%	40 yrs.	
Bastrop Co. Com. Sch. Dist. 39.....	2,500	July 31	5%	10-20-yr. (opt.)	
McLennon Co. Com. S. D. 72.....	3,000	July 31	5%	20 years	
Munday Indep. Sch. Dist.....	7,000	July 31	5%	20-40-yr. (opt.)	
Camp Co. Com. Sch. Dist. 6.....	1,200	July 31	5%	10-20-yr. (opt.)	
San Saba Ind. Sch. Dist.....	6,000	July 31	5%	\$150 yearly	
Ellis County Impt. Dist. 2.....	120,950	Aug. 1	5%	\$4,000 yearly	
Jones Co. Com. Sch. Dist. 9.....	1,400	Aug. 1	5%	5-20-yr. (opt.)	
Jones Co. Com. Sch. Dist. 80.....	1,200	Aug. 1	5%	5-20-yr. (opt.)	
Jones Co. Com. Sch. Dist. 34.....	1,500	Aug. 1	5%	5-20-yr. (opt.)	
Jones Co. Com. Sch. Dist. 43.....	1,000	Aug. 1	5%	5-20-yr. (opt.)	
Bastrop Co. Rd. Dist. 5.....	30,000	Aug. 1	5%	\$750 yearly	
Navarro Co. Com. Sch. Dist. 22.....	20,000	Aug. 1	5%	\$500 yearly	
Victoria (sewer).....	35,000	Aug. 1	5%	5-40-yr. (opt.)	
McKinney (school house).....	22,600	Aug. 2	5%	10-20-yr. (opt.)	
Greenville (school house).....	9,000	Aug. 2	5%	\$500 yearly	
Runnels Co. Com. Sch. Dist. 20.....	1,500	Aug. 2	5%	20 year	
Bee Co. Com. Sch. Dist. 2.....	7,000	Aug. 2	5%	5-20-yr. (opt.)	
Johnson Co. Com. Sch. Dist. 56.....	2,600	Aug. 2	5%	10-20-yr. (opt.)	
Ovicola Ind. Sch. Dist.....	5,500	Aug. 2	5%	\$275 yearly	
Cherokee Co. Com. Sch. Dist. 5.....	3,000	Aug. 4	5%	5-20-yr. (opt.)	
Hunt Co. Com. Sch. Dist. 135.....	2,000	Aug. 4	5%	\$100 yearly	
Fannin Co. Com. Sch. Dist. 59.....	2,000	Aug. 7	5%	5-20-yr. (opt.)	
Fannin Co. Com. Sch. Dist. 68.....	2,000	Aug. 7	5%	5-20-yr. (opt.)	
Street Ind. Sch. Dist.....	1,000	Aug. 7	5%	\$25 yearly	
Huntsville (street impt.).....	7,500	Aug. 7	5%	10-40-yr. (opt.)	
Huntsville (sewer).....	22,500	Aug. 7	5%	5-40-yr. (opt.)	
Van Zandt Co. Com. S. D. 22.....	1,500	Aug. 7	5%	10-20-yr. (opt.)	
Van Zandt Co. Com. S. D. 121.....	1,500	Aug. 7	5%	10-20-yr. (opt.)	
Upton Co. Com. Sch. Dist. 11.....	3,000	Aug. 7	5%	10-20-yr. (opt.)	
Upton Co. Com. Sch. Dist. 48.....	1,500	Aug. 7	5%	10-20-yr. (opt.)	
Limestone Co. Com. S. D. 105.....	2,000	Aug. 7	5%	10-20-yr. (opt.)	
Hale Co. Com. Sch. Dist. 17.....	5,000	Aug. 8	5%	40 year	
McLennon Co. Com. S. D. 29.....	2,500	Aug. 8	5%	20 year	
Grand Saline Ind. Sch. Dist.....	7,500	Aug. 8	5%	10-40-yr. (opt.)	
Yorktown Ind. Sch. Dist.....	1,000	Aug. 8	5%	10-20-yr. (opt.)	
Harris Co. Com. Sch. Dist. 40.....	2,000	Aug. 10	5%	10-20-yr. (opt.)	
El Paso Co. Com. Sch. Dist. 11.....	3,000	Aug. 10	5%	20-40-yr. (opt.)	
West Dallas Ind. Sch. Dist.....	10,000	Aug. 10	5%	10-40-yr. (opt.)	
Bell Co. Com. Sch. Dist. 10.....	4,000	Aug. 10	5%	20 year	
Mt. Pleasant Ind. Sch. Dist.....	10,000	Aug. 10	5%	2-40-yr. (opt.)	
Dallas Co. Com. Sch. Dist. 52.....	4,800	Aug. 11	5%	10-40-yr. (opt.)	
Anderson Co. Com. S. D. 23.....	1,000	Aug. 11	5%	10-20-yr. (opt.)	
Anderson Co. Com. S. D. 42.....	2,000	Aug. 14	5%	10-20-yr. (opt.)	
Port Arthur (city park).....	22,000	Aug. 14	5%	\$500 yearly	
Port Arthur (fire dept.).....	3,400	Aug. 14	5%	\$500 yearly	
Duval Co. (road).....	100,000	Aug. 16	5½%	serially	
Mineral Wells (sewer).....	23,000	Aug. 17	5%	20-40-yr. (opt.)	
Coolidge (water-works).....	16,000	Aug. 17	5%	10-40-yr. (opt.)	
Waller Ind. Sch. Dist.....	3,500	Aug. 17	5%	5-20-yr. (opt.)	
La Porte Ind. Sch. Dist.....	10,000	Aug. 17	5%	20-40-yr. (opt.)	
Grayson Co. Com. Sch. Dist. 519.....	1,500	Aug. 18	5%	5-20-yr. (opt.)	
Houston Co. Com. Sch. Dist. 16.....	1,200	Aug. 18	5%	20 year	
Rusk Co. Com. Sch. Dist. 49.....	1,000	Aug. 18	5%	10-20-yr. (opt.)	
Brown Co. Com. Sch. Dist. 33.....	1,000	Aug. 18	5%	5-20-yr. (opt.)	
Ft. Bend Co. Com. S. D. 17.....	20,000	Aug. 19	5%	\$500 yearly	
Ft. Bend Co. Com. S. D. 26.....	8,000	Aug. 19	5%	5-20-yr. (opt.)	
Ft. Bend Co. Com. S. D. 24.....	1,500	Aug. 19	5%	5-20-yr. (opt.)	
Ft. Bend Co. Com. S. D. 29.....	1,500	Aug. 19	5%	5-20-yr. (opt.)	
Kingsville (water-works).....	100,000	Aug. 22	5%	\$2,500 yearly	
Johnson Co. Com. S. D. No. 17.....	3,000	Aug. 22	5%	10-20 yrs (opt.)	
Houston Co. Com. S. D. No. 60.....	1,500	Aug. 22	5%	5-20 yr. (opt.)	
Knox County (bridge).....	40,000	Aug. 22	5%	10-40-yr. (opt.)	
Denison (School House).....	60,000	Aug. 28	5%	\$1,000 yearly	
Hardin Co. C. S. D. No. 4.....	1,200	Aug. 28	5%	5-20 yr. (opt.)	
Henderson Co. Road Dist. No. 4.....	60,000	Aug. 29	5%	40 years.	
Henderson Co. Road Dist. No. 3.....	60,000	Aug. 29	5%	40 years.	
Chambers Co. C. S. D. No. 9.....	700	Sept. 1	5%	5-20 yr. (opt.)	
Hopkins Co. C. S. D. No. 59.....	700	Sept. 1	5%	10-20 yr. (opt.)	
Camp Co. Road Dist. No. 1.....	100,000	Sept. 1	5%	20-40-yr. (opt.)	
Lavaca County C. S. D. No. 27.....	4,000	Sept. 1	5%	10-20 yr. (opt.)	
Lavaca County C. S. D. No. 101.....	2,500	Sept. 1	5%	10-20-yr. (opt.)	
Denton School House.....	20,000	Sept. 1	5%	10-40-yr. (opt.)	
Hill County C. S. D. No. 2.....	8,000	Sept. 1	5%	10-yr.	
Bowie County C. S. D. No. 44.....	4,500	Sept. 1	5%	5-40-yr. (opt.)	
Brown County C. S. D. No. 37.....	6,000	Sept. 1	5%	5-20-yr. (opt.)	
Travis County C. S. D. No. 8.....	3,000	Sept. 1	5%	10-20-yr. (opt.)	
Caldwell County C. S. D. No. 12.....	2,000	Sept. 1	5%	5-20-yr. (opt.)	
Caldwell County C. S. D. No. 30.....	1,400	Sept. 1	5%	5-20-yr. (opt.)	
Memphis Ind. Sch. Dist.....	10,000	Sept. 1	5%	10-40-yr. (opt.)	
Kaufman County C. S. D. No. 74.....	1,750	Sept. 1	5%	5-years	
Victoria County C. S. D. No. 12.....	2,000	Sept. 1	5%	5-20-yr. (opt.)	
Comanche County C.S.D. No.57.....	500	Sept. 1	5%	5-20-yr. (opt.)	
Young County C. S. D. No. 48.....	4,000	Sept. 2	5%	10-20-yr. (opt.)	
Hunt County C. S. D. No. 52.....	2,200	Sept. 2	5%	\$100 yearly	

**TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.**—At the meeting on Aug. 14 the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$107,050.

County Common School Districts.			
Anderson No. 23.....	\$1,000	Jones No. 56.....	\$1,000
Anderson No. 42.....	2,000	Johnson No. 56.....	2,600
Bastrop No. 21.....	2,500	Lamar No. 35.....	3,000
Bastrop No. 39.....	2,500	Limestone No. 77.....	2,500
Cherokee No. 5.....	3,000	Lubbock No. 19.....	1,000
Coleman No. 25.....	1,000	Madison No. 28.....	1,500
Collinsworth No. 17.....	2,000	McLennan No. 5.....	2,000
Dallas No. 26.....	1,000	McLennan No. 25.....	2,500
Dallas No. 37.....	2,200	McLennan No. 3.....	3,000
Ellis No. 48.....	1,500	McLennan No. 74.....	1,250
Fannin No. 53.....	2,000	Runnels No. 38.....	1,000
Fannin No. 63.....	10,000	Runnels No. 44.....	1,500
Fannin No. 68.....	2,000	Upshur No. 11.....	3,000
Harris No. 40.....	2,000	Upshur No. 43.....	1,500
Hunt No. 13.....	2,000	Van Zandt No. 22.....	1,500
Limestone No. 105.....	2,000	Van Zandt No. 68.....	2,400
Jones No. 9.....	1,400	Van Zandt No. 121.....	1,500
Jones No. 30.....	1,200	Wise No. 5.....	1,500
Jones No. 34.....	1,500		

#### Independent School Districts.

Addison.....	\$1,000	Rio Vista.....	c\$16,000
Cockrell Hill.....	3,000	Streeter.....	1,000
Malone.....	69,000		

Of the \$107,050 bonds purchased \$89,050 was paid for. a \$5,000 paid for. b \$4,500 paid for. c \$8,000 paid for.

**UNION SCHOOL TOWNSHIP (P. O. Eaton), Delaware County, Ind.—BOND SALE.**—On Sept. 1 the \$20,000 5% 8-year aver. school bonds—V. 103, p. 684—were awarded to the Merchants Nat. Bank of Muncie at 105.58, a basis of about 4.15%, it is stated.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND SALE.**—On Sept. 5 the two issues of 4½% school bonds, aggregating \$107,000 (V. 103, p. 778) were awarded to Ludwig & Crane of New York at 104.01 and interest. The other bidders were:

Bergen County Bk., Ruth'd. 104.01	First Nat. Bk., Lyndhurst.....	102.84
Geo. B. Gibbons & Co.....	Outwater & Wells.....	102.67
Hornblower & Weeks.....	Harris, Forbes & Co.....	102.182
H. L. Crawford & Co.....	Kean, Taylor & Co.....	101.635
R. M. Grant & Co.....	N. J. Fidelity.....	
A. B. Leach & Co.....	& Plate Glass.....	\$37,458 12 for \$36,500
		Co..... 71,251 00 for 70,500

**VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—BIDS REJECTED.**—All bids received for the \$27,400 4½% school bonds offered on Aug. 23 were rejected.—V. 103, p. 604.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On Aug. 28 the \$2,250 4½% road bonds (V. 103, p. 604) were awarded to the City National Bank of Evansville for \$2,276 25 (101.166) and int. Other bids were:

Breed, Elliott & Harrison.....	\$2,276 00	J. F. Wild & Co., Indpls.....	\$2,275 50
Fletcher-Amer. Nat. Bank.....	2,275 25	R. L. Dollings Co., Indpls.....	2,272 50

**VERMILION COUNTY (P. O. Newport), Ind.—PRICE PAID FOR BONDS.**—The price paid for the \$3,000 4½% road bonds awarded to the Perryville Bank on Aug. 29 was 101.50 and int., and not 100.15, as first reported.—V. 103, p. 869. Other bids were:

Breed, Elliott & Harrison.....	\$3,036 00	J. F. Wild & Co.....	\$3,034 00
Fletcher Amer. Nat. Bank.....	3,035 25	R. L. Dollings Co.....	3,020 00
German-American Bank.....	3,034 50		

**VERNAL, Uintah County, Utah.—BOND SALE.**—The \$23,500 water-works bonds authorized at the election held Aug. 15 have been sold to the Palmer Bond & Mtge. Co. of Salt Lake City at 5½%.

**WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 2 of the \$390,000 gold coupon irrigation-system bonds (V. 103, p. 870). Proposals for these bonds will be received until 2 p. m. on that day by John Rigby, Secretary Board of Directors. Denom. \$1,000. Date Jan. 1 1917. Interest (rate not to exceed 6%) payable J. & J. at the fiscal agency of the State of Oregon in New York City. Due \$37,000 in 21 years, \$45,000 22 years, \$53,000 23 years, \$60,000 24 years, \$67,000 25 years, \$75,000 26 years and \$53,000 27 years. Bonds to be delivered Jan. 1 1917. No deposit required. Bidders shall have bonds printed and shall make examination of validity at their own cost. The district has no bonded debt. Assessed valuation 1915, \$700,000; real value (approximately), \$1,800,000. These bonds are part of an issue of \$750,000 authorized by vote of 86 to 23 at an election held Aug. 15.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 7 by Geo. T. Hecklinger, City Auditor for the following 4½% street bonds.

\$10,500 assess. bonds. Denom. \$500. Date Sept. 1 1916. Due \$500 Sept. 1 1918, \$1,000 Sept. 1 1919 to 1925 incl. and \$1,500 Sept. 1 1926 and 1927.	4,500 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due \$500 Aug. 1 1918 and \$1,000 Aug. 1 1920, 1922, 1924 and 1926.
44,000 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due on Aug. 1 as follows: \$3,000, 1917 and 1919; \$4,000, 1918, 1920, 1921 and 1922; \$4,500, 1923; \$5,500, 1924 and \$6,500 in 1925.	8,300 assess. bonds. Denom. 16 for \$500, 1 for \$300. Date Aug 1 1916. Due \$500, Aug. 1 1917 to 1920 incl., \$1,000, 1921, \$500, 1922, \$1,000, 1923 and 1924, \$1,500, 1925 and \$1,300, 1926.
35,000 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due on Aug. 1, as follows: \$2,000, 1917; \$2,500, 1918 to 1921 incl.; \$3,500, 1922; \$4,000, 1923; \$4,500, 1924; \$5,000, 1925 and \$6,000 in 1926.	4,500 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due \$500 Aug. 1 1917 and \$1,000, Aug. 1 1918 to 1921 inclusive.
3,250 assess. bonds. Denom. 6 for \$500, 1 for \$250. Date Sept. 1 1916. Due \$1,250 Sept. 1 1918 and \$2,000 Sept. 1 1919.	13,000 city's share bonds. Denom. \$500. Date Aug. 1 1916. Due \$3,000 Aug 1 1931, \$5,000 Aug. 1 1932 and 1933.

Auth. Sec. 3939, Gen. Code. Int. semi-ann. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WASHBURN, Bayfield County, Wis.—BONDS PROPOSED.**—Local papers state that this city is contemplating the issuance of \$7,000 improvement bonds.

**WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 11 by John N. McFadden, City Aud., for the following 5% street assess. bonds.

\$6,800 Hinde St. bonds. Denom. 10 for \$500, 9 for \$200. Date Aug. 1 1916. Due \$700 yrly. on Aug. 1 from 1917 to 1925 inclusive and \$500 Aug. 1 1926.	11,500 Columbus Ave. bonds. Denom. 20 for \$500, 10 for \$150. Date Sept. 1 1916. Due \$1,150 yrly on Sept. 1 from 1917 to 1926 incl.
13,000 So. Main St. bonds. Denom. 20 for \$500, 10 for \$300. Date Sept. 1 1916. Due \$1,300 yrly. on Sept. 1 from 1917 to 1926 incl.	Auth. Secs. 3812 and 3817, Gen. Code. Int. semi-ann. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

**WAXAHACHIE, Ellis County, Tex.—BOND ELECTION.**—An election will be held Oct. 10, it is stated, to vote on the question of issuing \$120,000 high-school-bldg. sewage-disposal plant and street-impt. bonds.

**WELLSBURG, Brooke County, W. Va.—BONDS VOTED.**—The election held Sept. 5 resulted, it is stated, in favor of the question of issuing the \$85,000 sewerage-system bonds (V. 103, p. 870).

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—James A. McBride, Co. Treas., will receive bids until 2 p. m. Sept. 20 for \$7,680 4½% 5½-yr. aver. Elmer Tewksbury et al. road bonds in Chester Twp. Denom. \$384. Date Sept. 15 1916. Int. M. & N. Due \$384 each six months from May 15 1917 to Nov. 15 1926 incl. Cert. check for \$200 required. Bonds to be delivered and paid for within 10 days after sale.

**WEST MARION TOWNSHIP, Williamson County, Ill.—BOND SALE.**—H. C. Speer & Sons Co., of Chicago, purchased at 100.43 on July 20 an issue of \$45,000 5% 3-year average bonds. Date May 1 1916. Int. M. & N. at First National Bank, Chicago. Due \$9,000 yearly from 1 to 5 years. Debt, \$45,200. Assessed valuation 1915, \$1,055,314.

**WEST MONROE, Ouachita Parish, La.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 11 by N. G. Tippit, Mayor, for the \$45,000 5% coupon municipal improvement bonds authorized by vote of 82 to 27 at the election held June 30. Denom. \$500. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the Town Treasury or at place to suit purchaser. Due on Jan. 1 as follows: \$500 yearly from 1920 to 1924, inclusive; \$1,000 yearly from 1925 to 1932, inclusive; \$1,500 yearly from 1933 to 1939, inclusive; \$2,000 yearly from 1940 to 1944, inclusive; \$2,500 1945 to 1946, and \$3,000 1947, 1948 and 1949. Bonded debt, \$15,000. Assessed valuation 1915, \$481,000. Two bids are asked for: 1, for the purchase of the whole issue of \$45,000; 2, for the purchase of \$30,000 of the issue and the exchange at par and accrued interest of \$15,000 of the new bonds for the \$15,000 outstanding bonds.

**WINDOM, Cottonwood County, Wisc.—BOND ELECTION.**—An election will be held Sept. 27, it is stated, to vote on the question of issuing \$15,000 storm sewer construction bonds.



**YELLOW SPRINGS, Greene County, Ohio.—BOND SALE.**—On Sept. 5 the \$5,995 65 5% 5½-year aver. street village's portion bonds (V. 103, p. 606)—were awarded to the Miami Deposit Bank for \$6,060 65 (101.084) and int. Other bidders were:  
W. L. Slayton & Co.-----\$6,059 80|Tillotson & Wolcott Co.---\$6,050 20

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—On Sept. 5 the \$20,000 4½% market-house-rehabilitation bonds (V. 103, p. 779) were awarded to Seasongood & Mayer of Cincinnati at 101.10 and interest. Other bids were:  
Fifth-Tbird Nat. Bank.-----\$20,204|C. E. Denison & Co.-----\$20,118  
J. C. Mayer & Co.-----20,178|Prov. Sav. Bank & Trust Co. 20,112  
Sidney Spitzer & Co.-----20,168|Hayden, Miller & Co.-----20,111  
Breed, Elliott & Harrison---20,138|A. E. Aub & Co.-----20,105  
Cummings, Prudden & Co.---20,136|Ohio National Bank.-----20,101  
Tillotson & Wolcott Co.-----20,130|Weil, Roth & Co.-----20,100

**ZIEBACH COUNTY (P. O. Dupree), So. Dak.—BOND SALE.**—On Aug. 29 the \$75,000 5% funding bonds (V. 103, p. 514) were awarded to William R. Compton Co. of St. Louis at 104.14 and interest. There were six other bidders.

Canada, Its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.**—On Aug. 18 the five issues of 7% coup. school district debentures aggregating \$5,150 were awarded to W. R. Alger & Co. of Edmonton at 102.85. It is said—V. 103, p. 606. Of the above \$4,800 matures in 10 installments and \$350 in 7 installments.

**ASSINIBOIA, Sask.—DEBENTURE SALE.**—It is stated that \$68,000 30-installment water-works and \$17,000 15-installment 6½% debentures were recently sold to the Bond & Debenture Corporation of Canada at Winnipeg.

**BATHURST, N. B.—DEBENTURES AUTHORIZED.**—The Council recently authorized the issuance of \$10,000 debentures for patriotic purposes, it is reported.

**BROOKE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—The Council passed a by-law on Aug. 19 providing for the issuance of \$10,000 drainage debentures, it is stated.

**BRUCE MINES, Ont.—DEBENTURES AUTHORIZED.**—According to reports, the Council passed a by-law on Aug. 15 providing for the issuance of \$25,000 school-erection debentures.

**BRIGHTON, Ont.—DEBENTURES AUTHORIZED.**—The Council passed a by-law on Aug. 21, it is said, providing for the issuance of \$1,000 school-improvement debentures.

**BURNABY, B. C.—LOAN AUTHORIZED.**—Newspaper reports state that the Council has passed a by-law providing for the negotiation of a loan of \$177,500 for current revenue.

**LETHBRIDGE, Alta.—DEBENTURE ELECTION.**—The questions of issuing \$9,375 66, \$1,000 and \$6,700 electric-light improvement debentures will be submitted to a vote on Sept. 15, it is stated. J. Russel Oliver is City Clerk.

**NORDURSTJARNA SCHOOL DISTRICT (P. O. Lundar), Man.—DEBENTURE ELECTION.**—Dispatches state that an election has been called for Sept. 11 to vote on the proposition to issue \$5,000 school-addition debentures. A Magnusson is Secretary-Treasurer.

**PETROLIA, Ont.—DEBENTURE SALE.**—On Aug. 31 \$7,500 20-year and \$1,700 10-year 6% installment debentures were awarded to the Canada Bond Corporation of Toronto for \$9,509 20, equal to 103.360. Other bids were:  
Geo. A. Stinson & Co.-----\$9,467 72|Mulholland, Bird & Graham---\$9,343  
W. A. Mackenzie & Co.-----9,389 00|Imperial Bank of Canada-----9,318  
R. C. Matthews & Co.-----9,355 00|Brent, Noxon & Co.-----9,317

**POINT GREY, B. C.—LOAN AUTHORIZED.**—Newspaper reports state that on Aug. 25 the Council gave final reading to a by-law authorizing a loan of \$30,000 for arrears of taxes on crown-grant land involved in the tax sale last year.

**SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.**—On Aug. 28 the Local Government Board sold eight issues of 7% 10-installment school district debentures aggregating \$10,000 on a basis of 6¼% interest to various firms, it is said.

**STAYNER, Ont.—DEBENTURES NOT SOLD.**—No sale was made on Aug. 28 of the \$2,000 6% 20-year hydro-electric debentures offered on that day. Date Sept. 1 1916. Interest annually on Sept. 1.

**SUTHERLAND, Sask.—DEBENTURE OFFERING.**—Proposals addressed to Sidney Appleby, Town Clerk, will be received until 6 p. m. Sept. 28 for the following 7% debentures:  
\$19,350 water-works debentures maturing in 30 installments.  
750 sidewalk debentures falling due in 20 installments.  
15,500 sewer debentures. Due in 30 installments.  
400 grading debentures. Due in 30 installments.

**VIRDEN, Man.—DEBENTURE SALE.**—R. C. Matthews & Co. of Toronto recently purchased an issue of \$8,000 6% 20-installment curling and skating-rink debentures, it is reported.

**WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE SALE POSTPONED.**—Reports state that the sale of the \$1,735 65 4½% 15-installment drainage debentures which was to have taken place on Aug. 26 has been postponed until Sept. 11.—V. 103, p. 779.

**WINNIPEG BEACH SCHOOL DISTRICT (P. O. Winnipeg), Man.—DEBENTURE ELECTION.**—An election is being held to-day (Sept. 9) to decide whether or not this district shall issue \$3,500 6% school-addition debentures, it is stated. Due in ten installments. J. D. Forster is Secretary-Treasurer.

**NEW LOANS.**

**\$39,000**

**Village of South Glens Falls, N. Y.**

**HIGHWAY BONDS**

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock p. m. on the 12TH DAY OF SEPTEMBER, 1916, sell to the highest bidder, bonds of the Village of South Glens Falls to the amount of Thirty Nine Thousand Dollars (\$39,000) for the purpose of providing money to pay the additional expense of constructing a State highway on Main Street and Saratoga Avenue in said Village, under the provisions of Section 137 of the Highway Law, of greater width than that provided for in the plans and specifications adopted therefor by the State Highway Commission.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock p. m., SEPTEMBER 12, 1916.

No proposal will be accepted for less than the par value of said bonds with accrued interest.

The village reserves the right to reject any or all bids.

A certified check payable to the order of the Village Treasurer of said village for the sum of Five Hundred Dollars (\$500) drawn against a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 39, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of Four and One-Half Per Cent (4½%) per annum.

The bonds will be ready for delivery at the National Bank of Glens Falls, on or before September 16, 1916. Three of said bonds will become due September 1, 1917, and three of said bonds will become due on the 1st day of each and every September thereafter up to and including the year 1929.

The legality of the issue will be certified by Messrs. Dillon, Thompson & Clay of New York City.

Dated August 23rd, 1916.

FAYETTE S. GARDEPHE,  
Village Clerk of the Village of  
South Glens Falls, Saratoga  
County, N. Y.

**FINANCIAL STATEMENT.**  
As of May 1, 1916.

Assessed Valuation, Real Estate	\$887,507 00
Assessed Valuation, Special Franchises	31,350 00
Assessed Valuation, Personal Property	750 00
<b>Total Assessed Valuation</b>	<b>\$919,607 00</b>
Bonded debt, exclusive of this issue.	
Water Bonds	\$36,000 00
Sewer Bonds	32,000 00
Population	2,250.

**\$150,000**

**County of Mobile, Alabama**

**SCHOOL BONDS**

Notice is hereby given that the County of Mobile, in the State of Alabama, will offer for sale at Noon of SEPTEMBER 11, 1916, at the County Court House in the City of Mobile, Alabama, Five Per Cent School Building bonds to the amount of One Hundred and Fifty Thousand (\$150,000) dollars. For particulars, details, &c., apply to

GEO. E. STONE, Treasurer,  
Mobile, Alabama.

**NEW LOANS.**

**\$200,000**

**Lackawanna County, Pa.**

**IMPROVEMENT AND REFUNDING BONDS**

Sealed proposals will be received by the County of Lackawanna for the sale of Two Hundred Thousand Dollars (\$200,000) worth of Lackawanna County, Pennsylvania (4 per cent) Improvement and Refunding bonds, under the provisions of the Act of Assembly approved the 20th day of April, A. D., 1874, and all Acts amendatory thereof and supplemental thereto. All bids to be accompanied by a certified check of ten thousand dollars (\$10,000), made payable to the County of Lackawanna. Bids to be addressed to and in the hands of the undersigned on or before 10:30 A. M. o'clock, SEPTEMBER 25TH, 1916. The right is reserved to reject any and all bids.

Further information can be had upon application to the office of the Lackawanna County Commissioners, Court House, Scranton, Pa.

CHARLES P. SAVAGE,  
County Comptroller.

Attest:  
RALPH COLLINS,  
Deputy County Comptroller.

**GEO. B. EDWARDS**  
**BROKER**

Tribune Building, NEW YORK, N. Y.

**FOR SALE.**—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, West Indies, Canada, Mexico

**NEW LOANS**

**\$100,000**

**CITY OF DANVILLE, VA.**

**BONDS**

Sealed bids will be received by the undersigned until 12 o'clock noon, FRIDAY, SEPTEMBER 15, 1916, for

\$25,000 Four and One-Half per cent 25-year serial Refunding Bonds,

and

\$75,000 Four and One-Half per cent 25-year serial School Improvement Bonds, both dated October 1st, 1916; interest payable semi-annually.

Bids may be made for either or both of said issues.

A certified check for 2% of each issue must accompany the bids.

The Council Committee on Finance reserves the right to reject any and all bids.

ROBERT BRYDON,  
City Auditor.

**AMERICAN MFG. CO.**

**MANILA, SISAL AND JUTE**

**CORDAGE**

**Sales Office:**  
Noble & West Sts., Brooklyn, N. Y.

**The Union Trust Company of New York** has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is to be used by the Trust Department of the Company, but the entrance will be through the Company's own building.

**The Growth of the Trust Department** has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

**The fact that the Company** is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

**Conference or correspondence** concerning personal trusts of all kinds is cordially invited.

**UNION TRUST CO., 80 Broadway**  
**CAPITAL AND SURPLUS - \$8,500,000**



Financial

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,866 42
Premiums on Policies not marked off 1st January, 1915.....	993,965 12
<b>Total Premiums.....</b>	<b>\$7,147,831 56</b>
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835 23
	\$502,043 09
Losses paid during the year.....	\$2,233,703 62
Less: Salvages.....	\$205,247 59
Re-insurances.....	448,602 85
	\$653,850 44
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.		
EDMUND L. BAYLIES,	ANSON W. HARD,	DALLAS B. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	ANTON A. RAVEN,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	JOHN J. RIKER,
ERNEST C. BLISS,	WILLIAM H. LEFFERTS,	DOUGLAS ROBINSON,
JAMES BROWN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
JOHN CLAFLIN,	GEORGE H. MACY,	SAMUEL SLOAN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	HENRY PARISH,	LOUIS STERN,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	WILLIAM A. STREET,
RICHARD H. SWART,	ADOLF PAVENSTEDT,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES A. PEABODY,	GEORGE C. VAN TUYL, Jr.,
PHILIP A. S. FRANKLIN,	JAMES H. POST,	RICHARD H. WILLIAMS.
HERBERT L. GRIGGS,	CHARLES M. PRATT,	

ASSETS.			LIABILITIES.		
United States and State of New York Bonds.....	\$ 670,000 00		Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00	
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00		Premiums on Unterminated Risks.....	903,703 62	
Stocks and Bonds of Railroads.....	2,832,463 65		Certificates of Profits and Interest Unpaid.....	273,130 08	
Other Securities.....	386,185 00		Return Premiums Unpaid.....	108,696 55	
Special Deposits in Banks and Trust Companies.....	2,000,000 00		Reserve for Taxes.....	76,949 12	
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04		Re-insurance Premiums on Terminated Risks.....	215,595 72	
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00		Claims not Settled, including Compensation, etc.....	113,375 72	
Premium Notes.....	660,314 60		Certificates of Profits Ordered Re-deemed, Withheld for Unpaid Premiums.....	22,557 84	
Bills Receivable.....	788,575 31		Income Tax Withheld at the Source.....	1,230 20	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85		Suspense Account.....	5,899 76	
Cash in Bank.....	1,695,488 03		Certificates of Profits Outstanding.....	7,187,370 00	
Loans.....	135,000 00				
	<b>\$15,582,763 48</b>			<b>\$12,025,609 89</b>	

Thus leaving a balance of.....\$3,557,153 60

Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 08

Rents due and accrued on the 31st day of December, 1915, amounted to.....\$ 25,568 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 50

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 26

And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26

On the basis of these increased valuations the balance would be.....\$6,037,250 56

## MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES	
Loans, Bonds and Investment Securities.....	\$66,874,744 14
Overdrafts.....	13 01
Cash.....	7,696,695 17
Due from Banks.....	17,382,722 33
	\$91,954,174 65
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,509,602 32
Reserved for Depreciation, Etc.....	316,765 86
Circulating Notes.....	3,417,997 50
Deposits.....	78,709,808 97
	\$91,954,174 65

## Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

## Russian 5½% Interior Loan 1916

## French 3% Rentes

## French 5% Victory Loan

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Amsterdam and other principal European markets.

Business undertaken on a moderate commission basis and itemized foreign accounting rendered.

Descriptive Circular D-1 on application.

## A. A. Housman & Co.

(New York Stock Exchange Members)  
(New York Cotton Exchange Members)  
(N. Y. Coffee & Sugar Exch.)

20 Broad Street New York  
Amsterdam Berlin

## OUR BOND DEPARTMENT

is equipped to serve in all matters connected with the purchase, sale or investigation of high-grade securities.

It has special facilities for handling Municipal and Drainage Bonds of the Middle West.

## Mississippi Valley Trust Co.

Capital, Surplus and Profits over \$8,000,000  
ST. LOUIS



## STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

## BANKERS TRUST COMPANY



Acts as Executor, Trustee, Agent, Custodian.

Pays Interest on Deposits



## Cotton

John D. Herklotz Chas. O. Corn Paul Schwab  
August Schlerenberg Frank A. Kimball

**Herklotz, Corn & Co.**

COMMISSION MERCHANTS

15 William Street New York

## MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
Associate Members Liverpool Cotton Assn.  
New York Produce Exchange  
New York Coffee Exchange  
Chicago Board of Trade  
London Commercial Sale Rooms (Coffee Ex.)

**Geo. H. McFadden & Bro.,**

COTTON MERCHANTS

121 Chestnut St. 56 Beaver St.  
PHILADELPHIA NEW YORK

Liverpool Correspondents:

FREDERIC ZEREGA &amp; CO.,

Havre Correspondents:

SOCIETE D'IMPORTATION et de COMMISSION

Milan Correspondents:

McFADDEN &amp; CO., LTD.

Alexandria Correspondents:

REINHART &amp; CO., LTD

**GWATHMEY & CO.**

20-24 EXCHANGE PLACE, NEW YORK

## MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
NEW YORK PRODUCE EXCHANGE.  
NEW ORLEANS COTTON EXCHANGE.  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION.

**Stephen M. Weld & Co.**

COTTON MERCHANTS

82-92 Beaver Street, New York City  
BOSTON, PHILADELPHIA,  
FALL RIVER, UTICA, N. Y.  
Liverpool, WELD & CO.  
Bremen, ALBRECHT, WELD & CO.

**ROBERT MOORE & CO.**

Delmonico Building

56 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange  
Associate Members Liverpool Cotton Association.

**WILLIAM RAY & CO.,**

Successors to

GEO. COPELAND &amp; CO.,

COTTON BROKERS.

25-26 Cotton Exchange New York  
Orders for future delivery contracts executed  
on the New York and Liverpool Cotton Exchanges

## Financial

**Public Utilities  
in growing com-  
munities bought  
and financed.**

**¶ Their secur-  
ities offered  
to investors.**

**Middle West  
Utilities Co.**

72 West Adam St.  
CHICAGO, ILLINOIS

## Mining Engineers

**H. M. CHANCE & CO.**

Mining Engineers and Geologists  
COAL AND MINERAL PROPERTIES  
Examined, Managed, Appraised  
Brexel Bldg. PHILADELPHIA

## Trust Companies

**The NEW ENGLAND  
TRUST COMPANY**

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive  
and hold money or property in trust or on deposit  
from Courts of Law or Equity, Executors, Ad-  
ministrators, Assignees, Guardians, Trustees,  
Corporations and Individuals.

Also acts as Trustee under Mortgages and as  
Transfer Agent and Registrar of Stocks and Bonds  
Interest Allowed on Deposits Subject to Check

## OFFICERS

JAMES R. HOOPER, President  
ARTHUR ADAMS, Vice-President  
ALEXANDER COCHRANE, Vice-Pres.  
FREDERICK P. FISH, Vice-President  
FRED'K W. ALLEN, Treasurer  
HENRY N. MARR, Secretary  
THOMAS E. EATON, Asst. Treas.  
EDWARD B. LADD, Asst. Treas.  
ORRIN O. HART, Trust Officer  
ARTHUR F. THOMAS, A't Tr. Officer  
R. B. GAGE, Mgr. Safe Dep. Vault.

## BOARD OF DIRECTORS

George Wigglesworth, Chairman  
Arthur Adams Morris Gray  
Alfred Bowditch Franklin W. Hobbs  
J. D. Cameron Bradley James R. Hooper  
S. Parker Bremer David P. Kimball  
Timothy E. Byrnes Robert A. Leeson  
Alexander Cochran Ernest Lovering  
George H. Davenport Walworth Pierce  
Philip Dexter James M. Prendergast  
Francis W. Fabyan Henry H. Proctor  
William Farnsworth Herbert M. Sears  
Frederick P. Fish Henry L. Shattuck  
Frank H. Gage Eugene V. R. Thayer

**CENTRAL  
TRUST COMPANY  
OF ILLINOIS**

125 West Monroe St., CHICAGO

Capital, Surplus &amp; Profits \$6,500,000

Deposits - - - 45,000,000

Accounts of banks and bankers  
received upon favorable terms

Thoroughly equipped to handle all business  
pertaining to banking, and invites the  
accounts of banks, corporations, firms and  
individuals.

**Rhode Island  
Hospital Trust Company**

Providence, R. I.

CAPITAL.....\$2,500,000  
SURPLUS (EARNED)..... 2,500,000

## DIRECTORS.

HERBERT J. WELLS, President.  
HORATIO A. HUNT, Vice-President.  
PRESTON H. GARDNER, V.-P. & Tr. Officer  
THOMAS H. WEST JR., Vice-President.  
WILLIAM A. GAMWELL, V.-Pres.  
HENRY L. SLADE, V.-Pres.  
JOHN H. WELLS, Sec'y.  
JOHN E. WILLIAMS, Asst. Sec'y.  
G. A. HARRINGTON, Asst. Tr. Officer  
HENRY B. HAGAN, Asst. Sec'y.  
ERNEST A. HARRIS, Asst. Sec'y.  
GEORGE H. CAPRON, Asst. Sec'y.  
RALPH S. RICHARDS, Asst. Sec'y.

Edward D. Pearce,  
Herbert J. Wells,  
Lyman B. Goff,  
Rowland G. Hazard,  
Samuel R. Dorrance,  
Howard O. Sturges,  
Stephen O. Metcalf,  
Walter R. Callender,  
Edward Holbrook,  
James E. Sullivan,  
Benjamin M. Jackson.

John R. Freeman,  
Robert W. Taft,  
Webster Knight,  
Frank W. Matteson,  
Robt. H. I. Goddard, Jr.  
Henry D. Sharpe,  
Isaac B. Merriman,  
Charles O. Gardiner,  
Alfred K. Potter,  
William L. Hodgman,  
Frank H. Swan.

1850

1916

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Ty Co.  
WILLIAM H. PORTER, Banker.  
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance  
or not, may make direct contracts with this Com-  
pany, for a limited territory, if desired, and secure  
for themselves, in addition to first year's commis-  
sion, a renewal interest insuring an income for the  
future. Address the Company at its Home Office  
No. 277 Broadway, New York City.

CHARTERED 1853

**United States Trust Company of New York**

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
Surplus and Undivided Profits . \$14,404,415.00

This Company acts as Executor, Administrator, Guardian, Trustee, Court  
Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or  
personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice-President

WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Sec'y

## TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER  
FRANK LYMAN  
JAMES STILLMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
LYMAN J. GAGE  
PAYNE WHITNEY

EDWARD W. SHELDON  
CHAUNCEY KEEP  
GEORGE L. RIVES  
ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD

OGDEN MILLS  
CORNELIUS N. BLISS JR  
HENRY W. de FOREST  
WILLIAM VINCENT ASTOR  
CHARLES F. HOFFMAN  
WILLIAM SLOANE

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND  
MERCHANTS DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue  
NEW YORK

Established over 60 Years



## Financial

**FINLEY BARRELL & CO.**

203 S. La Salle St. CHICAGO  
74 Broadway NEW YORK

STOCKS—BONDS  
GRAIN—PROVISIONS  
COTTON—COFFEE

## MEMBERS

New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
St. Louis Merchants' Exchange  
Kansas City Board of Trade  
Minneapolis Chamber of Commerce  
Duluth Board of Trade  
Winnipeg Grain Exchange

**FIRST NATIONAL BANK**

RICHMOND, VIRGINIA

Capital and Surplus, - \$3,000,000

John B. Purcell, Pres. Jno. M. Miller Jr., V.-P.  
W. M. Addison, Cashier.  
Correspondence Invited.

**82%** Of the Banks in  
New York City use  
**NATIONAL SAFETY PAPER**  
FOR THEIR CHECKS

**George La Monte & Son**  
61 Broadway New York

## Cotton

Established in 1856.

**Henry Hentz & Co.**

COMMISSION MERCHANTS

16 to 22 William Street, New York  
Execute Orders for Future Delivery

## COTTON

At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for  
COFFEE AND SUGAR  
At the New York Coffee Exchange.  
GRAIN AND PROVISIONS  
At the Chicago Board of Trade, and  
COTTON-SEED OIL  
At the New York Produce Exchange.

**Hubbard Bros. & Co.**

COFFEE EXCHANGE BUILDING.  
HANOVER SQUARE  
NEW YORK

## COTTON MERCHANTS

Liberal Advances Made on Cotton  
Consignments.

**Hopkins, Dwight & Co.**

COTTON

and  
COTTON-SEED OIL.

COMMISSION MERCHANTS

Room 52, Cotton Exchange Building.  
NEW YORK.

LEHMAN, STERN &amp; CO., Limited, New Orleans

**LEHMAN BROS.**

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well  
as in New Orleans, Chicago and foreign markets.

**EVERSZ & COMPANY**

Negotiate and Issue Loans for Railroads  
and Established Corporations.

Buy and Sell Bonds suitable for investment.

134 S. LA SALLE ST., CHICAGO

Pennsylvania Cons.  
4 1/2% 1960

**Seasongood & Haas**

7 Wall Street

New York

## Financial

We recommend for investment:

Southern Counties Gas Co. 5 1/2s,  
1936  
Kansas City Rys. Co. 5s, 1944  
Am. Refrig. Trans. Co. Eq. 5s, 1920  
United Fuel Gas Co. 6s, 1936  
Kentucky Lt. & Pow. Co. 6s, 1931  
Ft. D. Des M. & So. RR. Co. 5s, 1938

**Stanwood, Taylor & Company**

INVESTMENT BANKERS

111 W. Monroe St., Chicago  
Telephone Randolph 6030

**U. S. Government Bonds**

and

Investment Securities

**C. F. Childs & Company**

CAPITAL, \$500,000

208 So. La Salle St., CHICAGO  
120 Broadway NEW YORK

**YARD, OTIS & TAYLOR**

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO.

Municipal, Railroad and Public  
Utility Bonds.

**H. C. Speer & Sons Co.**

Established 1885

County, City, School and Drainage  
Bonds

Bought and Sold

First National Bank Building Chicago, Ill.

**W. G. SOUDERS & CO.**

INVESTMENT BONDS

DETROIT MILWAUKEE

208 South La Salle Street  
CHICAGO

**CHAS. S. KIDDER & CO.**

MUNICIPAL BONDS  
SEASONED GAS BONDS

108 So. La Salle Street CHICAGO  
Established 1898

**DEVITT, TREMBLE & Co.**

INVESTMENT BONDS

FIRST NATIONAL BANK BLDG.,  
CHICAGO

PHILADELPHIA DETROIT

**Elston & Company**

MUNICIPAL  
GAS AND ELECTRIC BONDS

ST. LOUIS LOUISVILLE  
39 South La Salle Street  
CHICAGO

## Financial

Chicago Junction Railroad 4s  
Pacific Power & Light Co. 5s  
Sulzberger & Sons Co. 6s  
Bruns.-Balke-Coll. 7% pfd. Stk.  
Utah Power & Light 7% Pf. Stk!

**AMES, EMERICH & CO.**

105 So. La Salle Street CHICAGO

German, Austrian, Hungarian  
and other  
Foreign Government Bonds

CHICAGO REAL ESTATE  
6% First Mortgage Bonds

**Wollenberger & Co.**

INVESTMENT BANKERS

105 So. La Salle St., Chicago

**F. H. PRINCE & CO.**

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York &amp; Boston Stock Exchanges

**EMERY, PECK & ROCKWOOD**

409-412 Continental & Commercial Bank Bldg.  
CHICAGO

INVESTMENT BONDS

[Established 1863.]

**W. T. HATCH & SONS**

71 Broadway, - New York

MEMBERS OF  
NEW YORK STOCK EXCHANGE

**Dominick & Dominick**

Established 1870

115 BROADWAY

Dealers in  
INVESTMENT SECURITIES  
Members New York Stock Exchange.

**C. W. ANDERSON & CO.**

39 S. LA SALLE ST., CHICAGO

Dealers in Investment Securities  
issued by established Corporations